



# ***STIC Search Report***

***EIC 3600***

**STIC Database Tracking Number: 194255**

**TO: Robert Pond  
Location: KNOX 5D01  
Art Unit : 3625  
Wednesday, July 05, 2006**

**Case Serial Number: 10/015258**

**From: Sylvia Keys  
Location: EIC 3600  
Knox 4B68  
Phone: 571.272.3534**

**[sylvia.keys@uspto.gov](mailto:sylvia.keys@uspto.gov)**

## **Search Notes**

Dear Examiner Pond,

Please read through the results.

If you have any questions, please do not hesitate to contact me.

Sylvia



# STIC EIC 3600 Search Request Form 194255

Today's Date: 6/28/06 Class/Subclass: 705/26,27, Finance What date would you like to use to limit the search: Priority Date: 12 JAN 94 Other: \_\_\_\_\_

Name: Rob Pond  
AU: 3625 Examiner #: 78748  
Room #: 5D01 Phone: 2-6760  
Serial #: 10/015,258

Format for Search Results (Circle One):

PAPER DISK EMAIL

Where have you searched so far?

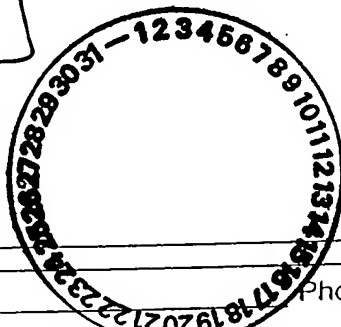
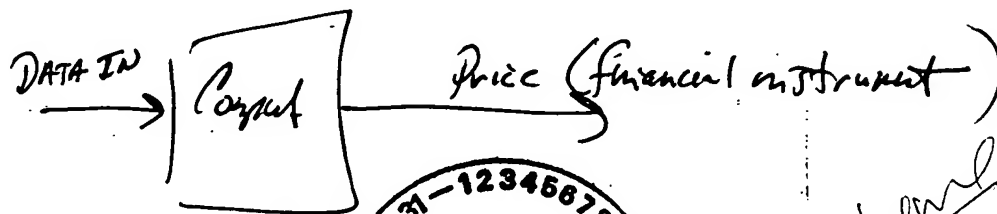
USP DWP EPO JPO ACM IBM TDB

IEEE INSPEC SPI Other \_\_\_\_\_

Is this a "Fast & Focused" Search Request? (Circle One) YES NO  
A "Fast & Focused" Search is completed in 2-3 hours (maximum). The search must be on a very specific topic and meet certain criteria. The criteria are posted in EIC3600 and on the EIC3600 NPL Web Page at <http://ptoweb/patents/stic/stic-ic3600.htm>.

What is the topic, novelty, motivation, utility, or other specific details defining the desired focus of this search? Please include the concepts, synonyms, keywords, acronyms, definitions, strategies, and anything else that helps to describe the topic. Please attach a copy of the abstract, background, brief summary, pertinent claims and any citations of relevant art you have found.

Need full update for 705/30-45 & 705/26-27  
Finance eshopping  
More focus here



Sheryl  
Acmy 7/8/06

STIC Searcher \_\_\_\_\_ Phone \_\_\_\_\_  
Date picked up \_\_\_\_\_ Date Completed \_\_\_\_\_





# STIC Search Results Feedback Form

**EIC 3600**

Questions about the scope or the results of the search? Contact *the EIC searcher* or contact:

Karen Lehman, EIC 3600 Team Leader  
571.272.3496 Knox suite 4B68

## Voluntary Results Feedback Form

➤ I am an examiner in Workgroup:  Example: 3620 (optional)

➤ Relevant prior art **found**, search results used as follows:

- ☐ 102 rejection
- ☐ 103 rejection
- ☐ Cited as being of interest.
- ☐ Helped examiner better understand the invention.
- ☐ Helped examiner better understand the state of the art in their technology.

Types of relevant prior art found:

- ☐ Foreign Patent(s)
- ☐ Non-Patent Literature  
(journal articles, conference proceedings, new product announcements etc.)

➤ Relevant prior art **not found**:

- ☐ Results verified the lack of relevant prior art (helped determine patentability).
- ☐ Results were not useful in determining patentability or understanding the invention.

Comments:

Drop off or send completed forms to EIC3600 Knox suite 4B68



File 256:TecInfoSource 82-2006/Aug  
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File 475:Wall Street Journal Abs 1973-2006/Jul 05  
(c) 2006 The New York Times  
File 139:EconLit 1969-2006/May  
(c) 2006 American Economic Association

Set	Items	Description
S1	8452	(ELECTRONIC OR COMPUTERI? OR AUTOMATE? ?) (5N) (EVALUAT? OR - ASSESS? OR VALUAT?)
S2	6	(FIXED() INCOME? ?) (5N) (FINANCIAL() INSTRUMENT? ?)
S3	2	(FIXED() INCOME? ?) (5N) (LEASED OR LEASES OR LEASING)
S4	85	(PRICE OR PRICES OR PRICING) (5N) (FINANCIAL() INSTRUMENT? ?)
S5	1702124	SECURITIES OR REAL() ESTATE OR PROPERTY OR PROPERTIES
S6	88	AU=(GRAFF, R? OR GRAFF R ?) OR RICHARD(2N)GRAFF
S7	0	S1 AND (S2:S4)
S8	1	(S2:S4) AND (ELECTRONIC OR COMPUTERI? OR AUTOMATE? ?)
S9	17	(S2:S4) AND (EVALUAT? OR ASSESS? OR VALUAT?)
S10	17	S9 NOT S8
S11	9	S10 AND PY>1994
S12	191	S1(5N)S5
S13	0	S12 AND (FIXED() INCOME? ?)
S14	0	S6 AND S1
?		

8/5/1 (Item 1 from file: 2)  
DIALOG(R)File 2:INSPEC  
(c) 2006 Institution of Electrical Engineers. All rts. reserv.

07605159 INSPEC Abstract Number: C2000-07-7120-011

**Title: Devising a trading strategy based on the forecasted slopes of time series using a neural network**

Author(s): Zhang Ruying; Guan-Seng Khoo; Ma, L.

Author Affiliation: Sch. of Sci., Nanyang Technol. Univ., Singapore

Conference Title: ICONIP'99. ANZIIS'99 & ANNES'99 & ACNN'99. 6th International Conference on Neural Information Processing. Proceedings (Cat. No.99EX378) Part vol.3 p.1123-6 vol.3

Editor(s): Gedeon, T.; Wong, P.; Halgamuge, S.; Kasabov, N.; Nauck, D.; Fukushima, K.

Publisher: IEEE, Piscataway, NJ, USA

Publication Date: 1999 Country of Publication: USA 3 vol. xv+1240 pp.

ISBN: 0 7803 5871 6 Material Identity Number: XX-2000-01064

U.S. Copyright Clearance Center Code: 0 7803 5871 6/99/\$10.00

Conference Title: ICONIP'99. ANZIIS'99 & ANNES'99 & ACNN'99. 6th International Conference on Neural Information Processing. Proceedings

Conference Sponsor: Asia-Pacific Neural Network Assembly, APNNA; Dept. Ind., Sci. & Tourism; Murdoch Univ.; Univ. New South Wales, UNSW

Conference Date: 16-20 Nov. 1999 Conference Location: Perth, WA, Australia

Language: English Document Type: Conference Paper (PA)

Treatment: Practical (P); Theoretical (T)

Abstract: We have devised a trading strategy based on the values of and changes in the slopes of the time-series of the **prices of financial instruments**. The slopes are forecasted by means of a neural network and the resultant trading strategy leads to a performance that is superior to the market returns. (5 Refs)

Subfile: C

Descriptors: **electronic** trading; forecasting theory; neural nets; stock markets; time series

Identifiers: trading strategy; time series forecasted slopes; neural network; price; financial instruments; performance; stock market returns

Class Codes: C7120 (Financial computing); C1140 (Probability and statistics); C1290D (Systems theory applications in economics and business); C1230D (Neural nets); C5290 (Neural computing techniques)

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11/5/1 (Item 1 from file: 2)

DIALOG(R)File 2:INSPEC

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06909919 INSPEC Abstract Number: B9806-8110B-059

**Title: Transmission congestion management in competitive electricity markets**

Author(s): Singh, H.; Hao, S.; Papalexopoulos, A.

Author Affiliation: Pacific Gas & Electr. Co., San Francisco, CA, USA

Journal: IEEE Transactions on Power Systems vol.13, no.2 p.672-80

Publisher: IEEE,

Publication Date: May 1998 Country of Publication: USA

CODEN: ITPSEG ISSN: 0885-8950

SICI: 0885-8950(199805)13:2L:672:TCMC;1-9

Material Identity Number: J607-98002

U.S. Copyright Clearance Center Code: 0885-8950/98/\$10.00

Language: English Document Type: Journal Paper (JP)

Treatment: Economic aspects (E); Theoretical (T)

**Abstract:** This paper studies the management of costs associated with transmission constraints (i.e., transmission congestion costs) in a competitive electricity market. The paper examines two approaches for dealing with these costs. The first approach is based on a nodal pricing framework and forms the basis of the so-called pool model. The paper also provides an analysis of **financial instruments** proposed to complement nodal **pricing** and includes illustrative test results on a large scale system. The second approach is based on cost allocation procedures proposed for the so-called bilateral model. The paper explains the basis for this model including a game-theoretic **evaluation** of some of its aspects. Both the pool and bilateral models have been at the center of the electric utility restructuring debate in California. (22 Refs)

Subfile: B

Descriptors: costing; economics; electricity supply industry; game theory ; management; tariffs; transmission networks

Identifiers: competitive electricity markets; transmission congestion management; costs management; nodal pricing framework; pool model; financial instruments; bilateral model; cost allocation procedures; game-theoretic **evaluation** ; electric utility restructuring; USA

Class Codes: B8110B (Power system management, operation and economics); B8120 (Power transmission, distribution and supply); B0140 (Administration and management); B0240E (Game theory)

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11/5/2 (Item 1 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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01917905 ORDER NO: AADAA-I3071508

**Unit root test in time series and stochastic volatility models**

Author: Sen, Kapildeb

Degree: Ph.D.

Year: 2002

Corporate Source/Institution: North Carolina State University (0155)

Chair: Sastry G. Pantula

Source: VOLUME 63/11-B OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 5318. 116 PAGES

Descriptors: STATISTICS

Descriptor Codes: 0463

ISBN: 0-493-91241-X

Providing appropriate forecasts of time series data into the future depends crucially on whether the time series under consideration is non-stationary (i.e. has a unit root) or stationary. In the context of a Stochastic Volatility Model (SVM), the presence of a unit root in financial data has important implications for the **pricing** of various **financial instruments**. We propose a unit root test for the volatility process based on the Simulation-Extrapolation (SIMEX) approach. We express the SVM as a measurement error model and propose a Simulation-Extrapolation (SIMEX)-based approach to test for the unit root hypothesis. The asymptotic theory of the Ordinary Least Squares (OLS) and Weighted Symmetric (WS) estimators are exploited to obtain SIMEX-based tests and simulation studies are provided to demonstrate that the SIMEX-based test compares favorably with some of the well known unit root tests already available in the literature.

We also propose a unit root test based on the maximum order statistic in a simple autoregressive (AR) model of order 1. The asymptotic distribution of the test statistic under the null hypothesis is derived and the approximate percentiles are also provided. Through simulation studies, the proposed test is compared with the Dickey-Fuller (DF) test under various specifications for the error distributions.

In the final chapter of this dissertation, we propose a procedure to test the null hypothesis of stationarity in AR (1) models. The procedure is based on the Intersection-Union tests used in Bio-Equivalence studies. The performance of the test based on finite sample percentiles as well as asymptotic percentiles is **assessed** using simulation studies.

11/5/3 (Item 2 from file: 35)  
DIALOG(R)File 35:Dissertation Abs Online  
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01895495 ORDER NO: AADAA-I3055642

**Applications of Monte Carlo simulation in derivative securities pricing**

Author: Wu, Rongwen

Degree: Ph.D.

Year: 2002

Corporate Source/Institution: University of Maryland College Park (0117)

Directors: Michael C. Fu; Dilip B. Madan

Source: VOLUME 63/06-B OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2989. 124 PAGES

Descriptors: OPERATIONS RESEARCH ; MATHEMATICS ; ECONOMICS, FINANCE

Descriptor Codes: 0796; 0405; 0508

ISBN: 0-493-71318-2

Monte Carlo simulation is an important tool in the **pricing** and hedging of **financial instruments**. In the dissertation, which consists of three essays, we demonstrate various applications of Monte Carlo simulation in derivative securities pricing.

In the first essay, we consider the pricing of American-style options by parameterizing the early exercise boundary and optimizing with respect to the parameters using a gradient-based simulation algorithm. First, we consider an American call option on a single underlying asset paying multiple discrete dividends and provide the perturbation analysis gradient estimators. Then a different asset price model for the dynamics of the underlying stock price process is introduced and the corresponding gradient estimators are derived. We conclude with a discussion of extensions of the estimator to American-style options with continuous dividend rate.

Next, we consider discrete American-Asian call options in a general setting. First we derive structural properties of the optimal exercise policy. We show that the optimal policy is a threshold policy: the option should be exercised as soon as the average asset price reaches a

characterized threshold, which can be written as a function of the asset price at that time. Furthermore, we prove that the threshold level is a nondecreasing and unbounded function of the asset price at that time, and for a large class of models the threshold level is also convex. Then, parameterizing the exercise boundary with a piecewise linear function, we derive gradient estimators with respect to the parameters via perturbation analysis. Using an iterative stochastic approximation algorithm based on the perturbation analysis estimators, we obtain an estimate for the price of the American-Asian option. Numerical experiments carried out indicate that the algorithm performs extremely well.

In the second essay, we consider the **valuation** of barrier options using stochastic volatility models and local volatility models. The stochastic volatility models are based on time changing homogeneous Levy jump processes. We discuss in detail how to simulate these stochastic volatility models and how to construct a local volatility surface. Barrier option prices from all of the models are compared empirically using a common *S* & *P* 500 data set. We observe that local volatility models tend to yield higher down-and-in call option prices and lower up-and-out call option prices. The price differences within stochastic volatility or local volatility models are relatively small. In the third essay, we generalize the trading strategy used on a log contract for replicating the payoff of a variance swap to general convex payoff contracts. Following this generalized trading strategy, the holder of the contract can always receive a positive cashflow at maturity. Monte Carlo simulation is used to investigate the profit and loss of the trading strategy. Under the statistical measure, we consider both geometric diffusion and variance gamma (VG) models, with parameters estimated using actual *S* & *P* 500 historical data, whereas the contract value is estimated under the risk-neutral measure. We find that other convex contracts can yield better returns than the log contract, and that the skewness and kurtosis of returns differ somewhat between the geometric diffusion and VG models.

11/5/4 (Item 3 from file: 35)  
DIALOG(R)File 35:Dissertation Abs Online  
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01738026 ORDER NO: AADAA-I9966357

**Financial methods in competitive electricity markets**

Author: Deng, Shijie

Degree: Ph.D.

Year: 1999

Corporate Source/Institution: University of California, Berkeley (0028)

Chair: Shmuel S. Oren

Source: VOLUME 61/03-B OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 1615. 139 PAGES

Descriptors: OPERATIONS RESEARCH ; ECONOMICS, FINANCE ; ENGINEERING,  
INDUSTRIAL ; ENERGY

Descriptor Codes: 0796; 0508; 0546; 0791

The restructuring of electric power industry has become a global trend. As reforms to the electricity supply industry spread rapidly across countries and states, many political and economical issues arise as a result of people debating over which approach to adopt in restructuring the vertically integrated electricity industry. This dissertation addresses issues of transmission pricing, electricity spot price modeling, as well as risk management and asset **valuation** in a competitive electricity industry.

A major concern in the restructuring of the electricity industries is the design of a transmission pricing scheme that will ensure open-access to



the transmission networks. I propose a priority-pricing scheme for zonal access to the electric power grid that is uniform across all buses in each zone. The Independent System Operator (ISO) charges bulk power traders a per unit *ex ante* transmission access fee based on the expected option value of the generated power with respect to the random zonal spot prices. The zonal access fee depends on the injection zone and a self-selected strike price determining the scheduling priority of the transaction. Inter zonal transactions are charged (or credited) with an additional *ex post* congestion fee that equals the zonal spot price difference. The unit access fee entitles a bulk power trader to either physical injection of one unit of energy or a compensation payment that equals to the difference between the realized zonal spot price and the selected strike price. The ISO manages congestion so as to minimize net compensation payments and thus, curtailment probabilities corresponding to a particular strike price may vary by bus.

The rest of the dissertation deals with the issues of modeling electricity spot **prices**, **pricing** electricity **financial instruments** and the corresponding risk management applications. Modeling the spot prices of electricity is important for the market participants who need to understand the risk factors in **pricing** electricity **financial instruments** such as electricity forwards, options and cross-commodity derivatives. It is also essential for the analysis of financial risk management, asset **valuation**, and project financing.

In the setting of diffusion processes with multiple types of jumps, I examine three mean-reversion models for modeling the electricity spot prices. I impose some structure on the coefficients of the diffusion processes, which allows me to easily compute the **prices** of contingent claims (or, **financial instruments**) on electricity by Fourier methods. I derive the pricing formulas for various electricity derivatives and examine how the prices vary with different modeling assumptions.

I demonstrate a couple of risk management applications of the electricity financial instruments. I also construct a real options approach to value electric power generation and transmission assets both with and without accounting for the operating characteristics of the assets. The implications of the mean-reversion jump-diffusion models on financial risk management and real asset **valuation** in competitive electricity markets are illustrated. With a discrete trinomial lattice modeling the underlying commodity prices, I estimate the effects of operational characteristics on the asset **valuation** by means of numerical examples that incorporate these aspects using stochastic dynamic programming. (Abstract shortened by UMI.)

11/5/5 (Item 4 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online  
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01518201 ORDER NO: AAD96-40029

**VALUE-RELEVANCE OF BANKS' DERIVATIVES DISCLOSURES (RISK MANAGEMENT)**

Author: VENKATACHALAM, MOHAN

Degree: PH.D.

Year: 1996

Corporate Source/Institution: THE UNIVERSITY OF IOWA (0096)

Supervisor: DANIEL W. COLLINS

Source: VOLUME 57/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 3112. 87 PAGES

Descriptors: BUSINESS ADMINISTRATION, ACCOUNTING ; BUSINESS  
ADMINISTRATION, BANKING

Descriptor Codes: 0272; 0770

This study investigates the value-relevance of banks' derivatives

disclosures provided under SFAS 119. The motivation for this study stems from concerns that the derivatives disclosures in the financial statements prior to SFAS 119 were either ambiguous or did not provide sufficient information for investors to **evaluate** the risks and rewards accruing to firms from derivatives activities. Expanded disclosures under SFAS 119 were mandated to resolve these ambiguities and to improve the transparency of financial reports. These expanded disclosures allow the construction of more powerful tests of value-relevance of derivatives disclosures than was possible in prior studies.

The findings suggest that the fair value estimates for derivatives help explain cross-sectional variation in bank share prices and that the fair values have incremental explanatory power over and above notional amounts of derivatives. Interestingly, the notional amounts of derivatives are negatively associated with bank equity values. This negative association is consistent with notional amounts proxying for the credit risk inherent in derivatives.

I also conduct cross-sectional tests to provide preliminary evidence on the usefulness of derivatives disclosures in examining banks' risk-management strategies. I find that, in cross-section, the fair value gains and losses on derivative hedge instruments are negatively correlated with the fair value gains and losses for on-balance sheet financial instruments. While this finding may suggest that banks, on average, use derivatives to reduce **price** risk inherent in balance sheet **financial instruments**, further analysis reveals that only 47% of the sample banks appear to use derivatives to reduce price risk.

11/5/6 (Item 1 from file: 139)

DIALOG(R)File 139:EconLit

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832580

**REVIEW OF: Handbook of the economics of finance. Volume 1A. Corporate finance; Handbook of the economics of finance. Volume 1B. Financial markets and asset pricing**

REVIEWER(S): BODNAR, GORDON M.

REVIEWER(S) AFFILIATION: Johns Hopkins University

JOURNAL NAME: Journal of Economic Literature,

JOURNAL VOLUME & ISSUE: 44 1,

PAGES: 159-61

PUBLICATION DATE: 2006

ISSN: 0022-0515

DOCUMENT TYPE: Book Review

BOOK(S) REVIEWED:

Constantinides, George M.; Harris, Milton; Stulz, Rene, eds.. **Handbook of the economics of finance. Volume 1A. Corporate finance.**

Handbooks in Economics, vol. 21. Amsterdam; London and New York:

Elsevier, North Holland, 2003. (ISBN: 0-444-51362-0)

Constantinides, George M.; Harris, Milton; Stulz, Rene, eds.. **Handbook of the economics of finance. Volume 1B. Financial markets and asset pricing.** Handbooks in Economics, vol. 21. Amsterdam; London and New York: Elsevier, North Holland, 2003. (ISBN: 0-444-51363-9)

DESCRIPTOR(S) (1991 to Present): Portfolio Choice (G110); Asset Pricing (G120); Information and Market Efficiency; Event Studies (G140); Corporate Finance and Governance: General (G300); Arbitrage; Asset Pricing; Equity Premium; Finance; Financial Market; Portfolio; Corporate Finance; Corporate Governance; Corporations

11/5/7 (Item 2 from file: 139)

DIALOG(R)File 139:EconLit  
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714508

**TITLE: Continuing Dangers of Disinformation in Corporate Accounting Reports**

AUTHOR(S): Kane, Edward J.

AUTHOR(S) AFFILIATION: Unlisted

PUBLICATION INFORMATION: National Bureau of Economic Research, Inc, NBER  
Working Papers: 9634

PUBLICATION DATE: 2003

AVAILABILITY: <http://www.nber.org/papers/w9634.pdf>>URL</a>

DOCUMENT TYPE: Working Paper

ABSTRACT INDICATOR: Abstract

ABSTRACT: Insiders can artificially deflect the market **prices** of **financial instruments** from their full-information or inside value' by issuing deceptive accounting reports. Incentive support for disinformational activity comes through forms of compensation that allow corporate insiders to profit extravagantly from temporary boosts in a firm's accounting condition or performance. In principle, outside auditing firms and other watchdog institutions help outside investors to identify and ignore disinformation. In practice, accountants can and do earn substantial profits from credentialling loophole-ridden measurement principles that conceal adverse developments from outside stakeholders. Although the Sarbanes-Oxley Act now requires top corporate officials to affirm the essential economic accuracy of any data their firms publish, officials of outside auditing firms are not obliged to express reservations they may have about the fundamental accuracy of the reports they audit. This asymmetry in obligations permits auditing firms to continue to be compensated for knowingly and willfully certifying **valuation** and itemization rules that generate misleading reports without fully exposing themselves to penalties their clients face for hiding adverse information. It is ironic that what are called accounting 'ethics' fail to embrace the profession's common-law duty of assuring the economic meaningfulness of the statements that clients pay it to endorse.

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<a href="http://repec.org">RePEc</a>

DESCRIPTOR(S) (1991 to Present): Information and Market Efficiency; Event Studies (G140); Accounting and Auditing: General (M400)

11/5/8 (Item 3 from file: 139)

DIALOG(R)File 139:EconLit

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514566

**TITLE: Teoria de opciones: Una sintesis. (With English summary.)**

AUTHOR(S): Fernandez M., Viviana

AUTHOR(S) AFFILIATION: Pontificia U Catolica Chile

JOURNAL NAME: Revista de Analisis Economico,

JOURNAL VOLUME & ISSUE: 14 2,

PAGES: 87-116

PUBLICATION DATE: 1999

AVAILABILITY: <http://www.ilades.cl/economia/RAE/rae.htm>

ISSN: 0716-5927

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: Option pricing dates back to the turn of the century with Bacheliers doctoral dissertation on speculation theory. In 1964 Bonness developed a formula for option pricing similar in nature to that of Black-Scholes's but that relied upon an unknown interest rate. It was

not until 9 years later that Black and Scholes came up with a formula to price European options, which would revolutionize financial theory. Unlike most theoretical breakthroughs, Black-Scholes's formula became increasingly popular among practitioners, and nowadays it is widely used in the main exchanges around the world. In recent years Hull, White and Rubinstein, among many others, have worked on pricing the so-called exotic options. Meanwhile Trigeorgis, Brennan, Schwartz and others have illustrated how option theory can be used in **assessing** the profitability of investment opportunities--real options. Option theory has been also applied to the **pricing** of many other **financial instruments**, such as warrants, callable bonds, and callable-convertibles bonds.

DESCRIPTOR(S) (1991 to Present): Contingent Pricing; Futures Pricing; option pricing (G130); Black Scholes; Option Pricing; Options

11/5/9 (Item 4 from file: 139)

DIALOG(R)File 139:EconLit

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362357

**TITLE: Federal Funds Futures as an Indicator of Future Monetary Policy: A Primer**

AUTHOR(S): Carlson, John B.; McIntire, Jean M.; Thomson, James B.

AUTHOR(S) AFFILIATION: Federal Reserve Bank of Cleveland; Federal Reserve Bank of Cleveland; Federal Reserve Bank of Cleveland

JOURNAL NAME: Federal Reserve Bank of Cleveland Economic Review,

JOURNAL VOLUME & ISSUE: 31 1,

PAGES: 20-30

PUBLICATION DATE: 1995

AVAILABILITY: <http://www.clevelandfed.org>

DOCUMENT TYPE: Journal Article

ABSTRACT INDICATOR: Abstract

ABSTRACT: Unlike most futures contracts, which are drawn on commodities or **financial instruments** whose **price** or yield is determined in competitive markets, the federal funds futures rate is essentially determined by a deliberative decision of the Federal Open Market Committee (FOMC). As such, the fed funds futures market is a place where one can place a bet as to what future monetary policy will be. The FOMC can thus **assess** in fairly precise terms what markets expect it to do. In this paper, the authors examine the predictive accuracy of the fed funds futures market and consider some policy implications. They find that accuracy clearly improves in the two-month period leading up to the contract's expiration and that the largest prediction errors occur around policy turning points.

GEOGRAPHIC LOCATION DESCRIPTOR(S): U.S.

DESCRIPTOR(S) (1991 to Present): Financial Markets and the Macroeconomy (E440); Money and Interest Rates: Forecasting and Simulation (E470); Monetary Policy (Targets, Instruments, and Effects) (E520); Contingent Pricing; Futures Pricing; option pricing (G130); Commodities; FOMC; Fed; Fund; Futures Market; Monetary Policy; Monetary; Open Market; Policy

DESCRIPTOR(S) (Pre-1991): Capital Markets--General (3130); General Forecasts and Models (1322); Domestic Monetary Theory; Empirical Studies Illustrating Theory (3112); Capital Markets--Empirical Studies, Including Regulation (3132); Capital Markets: Theory, Including Portfolio Selection, and Empirical Studies Illustrating Theory (3131)

COMPANY NAMES (DIALOG GENERATED): Federal Open Market Committee

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File 16:Gale Group PROMT(R) 1990-2006/Jul 05  
     (c) 2006 The Gale Group  
 File 148:Gale Group Trade & Industry DB 1976-2006/Jul 04  
     (c)2006 The Gale Group  
 File 160:Gale Group PROMT(R) 1972-1989  
     (c) 1999 The Gale Group  
 File 275:Gale Group Computer DB(TM) 1983-2006/Jul 05  
     (c) 2006 The Gale Group  
 File 621:Gale Group New Prod.Annou.(R) 1985-2006/Jul 04  
     (c) 2006 The Gale Group  
 File 636:Gale Group Newsletter DB(TM) 1987-2006/Jul 05  
     (c) 2006 The Gale Group  
 File 9:Business & Industry(R) Jul/1994-2006/Jul 05  
     (c) 2006 The Gale Group  
 File 15:ABI/Inform(R) 1971-2006/Jul 06  
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 File 476:Financial Times Fulltext 1982-2006/Jul 07  
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 File 610:Business Wire 1999-2006/Jul 06  
     (c) 2006 Business Wire.  
 File 613:PR Newswire 1999-2006/Jul 06  
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     (c) 2006 San Jose Mercury News  
 File 810:Business Wire 1986-1999/Feb 28  
     (c) 1999 Business Wire  
 File 813:PR Newswire 1987-1999/Apr 30  
     (c) 1999 PR Newswire Association Inc  
 File 635:Business Dateline(R) 1985-2006/Jul 06  
     (c) 2006 ProQuest Info&Learning  
 File 570:Gale Group MARS(R) 1984-2006/Jul 05  
     (c) 2006 The Gale Group  
 File 477:Irish Times 1999-2006/Jul 06  
     (c) 2006 Irish Times  
 File 710:Times/Sun.Times(London) Jun 1988-2006/Jul 06  
     (c) 2006 Times Newspapers  
 File 711:Independent(London) Sep 1988-2006/Jul 05  
     (c) 2006 Newspaper Publ. PLC  
 File 756:Daily/Sunday Telegraph 2000-2006/Jul 06  
     (c) 2006 Telegraph Group  
 File 757:Mirror Publications/Independent Newspapers 2000-2006/Jul 06  
     (c) 2006  
 File 387:The Denver Post 1994-2006/Jul 05  
     (c) 2006 Denver Post  
 File 471:New York Times Fulltext 1980-2006/Jul 06  
     (c) 2006 The New York Times  
 File 492:Arizona Repub/Phoenix Gaz 19862002/Jan 06  
     (c) 2002 Phoenix Newspapers  
 File 494:St LouisPost-Dispatch 1988-2006/Jul 05  
     (c) 2006 St Louis Post-Dispatch  
 File 631:Boston Globe 1980-2006/Jul 02  
     (c) 2006 Boston Globe  
 File 633:Phil.Inquirer 1983-2006/Jul 05  
     (c) 2006 Philadelphia Newspapers Inc  
 File 638:Newsday/New York Newsday 1987-2006/Jul 04

(c) 2006 Newsday Inc.  
 File 640:San Francisco Chronicle 1988-2006/Jul 06  
 (c) 2006 Chronicle Publ. Co.  
 File 641:Rocky Mountain News Jun 1989-2006/Jul 06  
 (c) 2006 Scripps Howard News  
 File 702:Miami Herald 1983-2006/Jul 03  
 (c) 2006 The Miami Herald Publishing Co.  
 File 703:USA Today 1989-2006/Jul 05  
 (c) 2006 USA Today  
 File 704:(Portland)The Oregonian 1989-2006/Jul 05  
 (c) 2006 The Oregonian  
 File 713:Atlanta J/Const. 1989-2006/Jul 06  
 (c) 2006 Atlanta Newspapers  
 File 714:(Baltimore) The Sun 1990-2006/Jul 06  
 (c) 2006 Baltimore Sun  
 File 715:Christian Sci.Mon. 1989-2006/Jul 05  
 (c) 2006 Christian Science Monitor  
 File 725:(Cleveland)Plain Dealer Aug 1991-2006/Jul 05  
 (c) 2006 The Plain Dealer  
 File 735:St. Petersburg Times 1989- 2006/Jul 05  
 (c) 2006 St. Petersburg Times  
 File 47:Gale Group Magazine DB(TM) 1959-2006/Jul 04  
 (c) 2006 The Gale group  
 File 625:American Banker Publications 1981-2006/Jul 06  
 (c) 2006 American Banker  
 File 268:Banking Info Source 1981-2006/Jun W4  
 (c) 2006 ProQuest Info&Learning  
 File 626:Bond Buyer Full Text 1981-2006/Jul 06  
 (c) 2006 Bond Buyer  
 File 267:Finance & Banking Newsletters 2006/Jul 03  
 (c) 2006 Dialog

Set	Items	Description
S1	40101	(ELECTRONIC OR COMPUTERI? OR AUTOMATE? ?) (5N) (EVALUAT? OR - ASSESS? OR VALUAT?)
S2	256	(FIXED()INCOME? ?) (5N) (FINANCIAL()INSTRUMENT? ?)
S3	90	(FIXED()INCOME? ?) (5N) (LEASED OR LEASES OR LEASING)
S4	3032	(PRICE OR PRICES OR PRICING) (5N) (FINANCIAL()INSTRUMENT? ?)
S5	18847815	SECURITIES OR REAL()ESTATE OR PROPERTY OR PROPERTIES
S6	355	AU=(GRAFF, R? OR GRAFF R ?) OR RICHARD(2N)GRAFF
S7	0	S1(S) (S2:S4)
S8	100	(S2:S4) (S) (ELECTRONIC OR COMPUTERI? OR AUTOMATE? ?)
S9	16	S8 NOT PY>1994
S10	12	RD (unique items)
S11	2183	S1(3N)S5
S12	309	S11(S) (FIXED()INCOME? ?)
S13	0	S12 NOT PY>1994
S14	0	S6(S)S1
?		

10/3,K/1 (Item 1 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2006 The Gale Group. All rts. reserv.

03510295 Supplier Number: 44915123 (USE FORMAT 7 FOR FULLTEXT)  
**Business/Professional Online Services Grew 11.2% In '93**  
Electronic Information Report, v15, n29, pN/A  
August 12, 1994  
Language: English Record Type: Fulltext  
Document Type: Newsletter; Trade  
Word Count: 552

... 1993, up 12.8% from 1992. Brokerage services, which provide the information necessary to trade **financial instruments**, covers five markets: commodities, equities, **fixed income** securities (bonds), futures and foreign exchange. Consolidation was a key market trend in 1993 and...

...on PCs; and transactional services that allow buyers and sellers to come together in an **electronic** marketplace, such as Telerate's MINEX and Reuters' Dealing 2000-2. Marketing information services was...

10/3,K/2 (Item 2 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2006 The Gale Group. All rts. reserv.

01387521 Supplier Number: 41650833  
**Telerate: A Burden for Dow Jones**  
The New York Times, pC1  
Nov 1, 1990  
Language: English Record Type: Abstract  
Document Type: Newspaper; General

ABSTRACT:

...problems. In 1985, earnings were growing at high rates due to demand for Telerate's **computerized price** quotes for various **financial instruments**. Currently, the firm has some 90,000 subscribers to its information. It now can offer...

10/3,K/3 (Item 1 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2006 The Gale Group. All rts. reserv.

03685066 SUPPLIER NUMBER: 06915427 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**The battle for the broker's desk: information-service companies sharpen their strategies for supplying financial data. (includes a related article on data delivery, from exchanges through information companies to brokers; another related article discusses the trend toward fully electronic markets)**  
Fersko-Weiss, Henry  
High Technology Business, v8, n9, p30(4)  
Sept, 1988  
ISSN: 0895-8432 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 2752 LINE COUNT: 00224

... Integrated Digital Network (IDN) is Equities 2000, a worldwide quote system that offers real-time **prices** on more than 100,000 **financial instruments** traded on more than 137 exchanges.

Equities 2000 is Reuters' first foray into the U...

10/3,K/4 (Item 2 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2006 The Gale Group. All rts. reserv.

02984622 SUPPLIER NUMBER: 04372647 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Financial facts at the finger tips: providing the latest market information is big business. (includes article on how private investors use personal computers)**  
Sherrid, Pamela  
U.S. News & World Report, v101, p53(2)  
Sept 15, 1986  
CODEN: XNWRA ISSN: 0041-5537 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT  
WORD COUNT: 1162 LINE COUNT: 00092

... the action is," says Corey Bock of the New York-based consulting firm Link Resources. **Prices** of stocks, bonds and other **financial instruments** are especially suited to **electronic** transmission because they change constantly. The information providers can charge a premium because the cost...

10/3,K/5 (Item 1 from file: 160)  
DIALOG(R)File 160:Gale Group PROMT(R)  
(c) 1999 The Gale Group. All rts. reserv.

02239140  
**Brokerages wrestle with growing market data costs**  
Network World July 10, 1989 p. 5

... Lambert (New York, NY) is working with several investment houses to curtail rising fees from **electronic** market information services. The brokerage firm spent \$35.5 mil in 1988 on market data...

... D Waters, pres Waters Information Services (Binghampton, NY). Several information services are engaging in monopoly **pricing**, particularly where **financial instruments** are not traded on exchanges, in which data vendors create virtual monopolies by acquiring exclusive...

10/3,K/6 (Item 2 from file: 160)  
DIALOG(R)File 160:Gale Group PROMT(R)  
(c) 1999 The Gale Group. All rts. reserv.

00939853  
**The complex and secretive nature of international commodity trading companies has become more visible with the tax troubles of Marc Rich & Co, under investigation for overcharging its US subsid for oil in order to cut its 1980 US taxes by over \$20 mil.**  
Business Week (Industrial Edition) September 5, 1983 p. 80,811

... exchange currency volatility and high interest rates. Now, new futures contracts in metal, oil and **financial instruments** are changing global trading, with **price** protection reducing potential profit. **Electronic** dissemination of information has made it more difficult for traders to speculate on news events...



10/3,K/7 (Item 1 from file: 20)  
DIALOG(R)File 20:Dialog Global Reporter  
(c) 2006 Dialog. All rts. reserv.

16881666 (USE FORMAT 7 OR 9 FOR FULLTEXT)  
**THE CAPITAL MARKET IN ROMANIA AFTER 1989**  
ROMANIAN BUSINESS JOURNAL  
December 21, 1952  
JOURNAL CODE: WRBJ LANGUAGE: English RECORD TYPE: FULLTEXT  
WORD COUNT: 3975

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... supervision of the RASDAQ market, the electronic auction on the  
RASDAQ market, the transaction with **fixed income financial**  
**instruments** on the RASDAQ market  
To conclude, one can say that the capital market in Romania...

10/3,K/8 (Item 1 from file: 624)  
DIALOG(R)File 624:McGraw-Hill Publications  
(c) 2006 McGraw-Hill Co. Inc. All rts. reserv.

0585785  
**End of Interest-Rate Volatility?: Speculative fever, as much as inflation**  
**fears, drove recent rises in borrowers' interest rates. Markets should**  
**settle down for the rest of 1994.**

Phillip E. Kidd  
Architectural Record, Pg 28  
July, 1994  
JOURNAL CODE: AR  
SECTION HEADING: The Profession Financial Outlook ISSN: 0003-858X  
WORD COUNT: 897

TEXT:

... slip in 1993. Other funds headed to developing countries in Latin  
America and Asia, where **prices of financial instruments** on immature  
or newly created stock and bond exchanges soared. Speeding this transfer of  
billions upon billions of dollars was the increasingly **electronic**  
integration of global financial markets.

Sophisticated investors exploited the unusually large spread between short-  
and...

10/3,K/9 (Item 2 from file: 624)  
DIALOG(R)File 624:McGraw-Hill Publications  
(c) 2006 McGraw-Hill Co. Inc. All rts. reserv.

0197262  
**SCHWAB ADDS 75,000 SQ. FEET OF SPACE TO HOUSE NEW PRODUCT AREAS**  
Securities Week, Pg 10  
October 2, 1989  
JOURNAL CODE: SW  
ISSN: 0149-3582  
WORD COUNT: 261

TEXT:

...facilities and administrative services.

Among the product areas that will be housed in the newly leased space are **fixed income**, mutual funds, the trust business, investment planning and the financial advisory service, which trades stocks...

... development. In addition to these products, the space will also house the GENie system, an **electronic** information system developed by General Electric Information Services that lets investors trade stocks through Schwab...

10/3,K/10 (Item 1 from file: 634)  
DIALOG(R)File 634:San Jose Mercury  
(c) 2006 San Jose Mercury News. All rts. reserv.

04083605  
**DOW TAKES A WILD RIDE RUMORS SPARK EARLY SELLING**  
SAN JOSE MERCURY NEWS (SJ) - Thursday, October 22, 1987  
By: Associated Press  
Edition: Stock Final Section: Front Page: 1A  
Word Count: 1186

...Richard Torrenzano.

The market remained orderly in spite of the volatility of trading, Torrenzano said.

**Computerized** program trading is a way to lock in profits by taking advantage of price discrepancies between stocks and various other **financial instruments** based on stock **prices**. Critics say it has contributed to wild fluctuations in stock prices such as Monday's...

10/3,K/11 (Item 1 from file: 492)  
DIALOG(R)File 492:Arizona Repub/Phoenix Gaz  
(c) 2002 Phoenix Newspapers. All rts. reserv.

04085354  
**SOME PROGRAM TRADING HALTED ON WALL STREET**  
Phoenix Gazette (PG) - THURSDAY October 22, 1987  
By: Rick Gladstone, The Associated Press  
Edition: Final Section: Business Page: G1  
Word Count: 754

...of the volatility of trading.

He said the request was in effect until further notice.

**Computerized** program trading is a way to lock in profits by taking advantage of price discrepancies between stocks and various other **financial instruments** based on stock **prices**. Critics say it has contributed to wild fluctuations in stock prices such as Monday's...

10/3,K/12 (Item 1 from file: 625)

Sylvia Keys

06-Jul-06 12:50 PM

DIALOG(R)File 625:American Banker Publications  
(c) 2006 American Banker. All rts. reserv.

0059121

**FINANCIAL MARKET STRUCTURE: A LONGER VIEW**

American Banker Plus - February 6, 1987; Pg. p; Vol. 152, No. 26

WORD COUNT: 5,064

**TEXT:**

...We are seeing a virtual explosion in financial transactions and short run volatility in the **prices** of most classes of **financial instruments**. It is difficult to judge just how large the daily flow of financial transactions is...

...approaching one-third or more of the annual GNP per day. Similarly, the extent of **financial instrument price** volatility is hard to pin down accurately. Surely, conventional statistical measures of price changes suggest that daily, weekly, monthly and quarterly **price volatility** for many classes of **financial instruments** is greater than it once was. But those conventional measures do not fully capture the...the system as a whole is concerned, these risks are heavily concentrated in large-dollar **electronic** payments systems -- primarily the Fed's own funds and securities transfer systems and the New...  
?

File 344:Chinese Patents Abs Jan 1985-2006/Jan  
(c) 2006 European Patent Office  
File 347:JAPIO Dec 1976-2005/Dec(Updated 060404)  
(c) 2006 JPO & JAPIO  
File 350:Derwent WPIX 1963-2006/UD,UM &UP=200642  
(c) 2006 The Thomson Corp.  
File 348:EUROPEAN PATENTS 1978-2006/ 200627  
(c) 2006 European Patent Office  
File 349:PCT FULLTEXT 1979-2006/UB=20060629,UT=20060622  
(c) 2006 WIPO/Univentio  
File 331:Derwent WPI First View UD=200642  
(c) 2006 The Thomson Corp.  
File 351:Derwent WPI 1963-2006/UD,UM &UP=200642  
(c) 2006 The Thomson Corp.  
File 371:French Patents 1961-2002/BOPI 200209  
(c) 2002 INPI. All rts. reserv.

Set	Items	Description
S1	10988	(ELECTRONIC OR COMPUTERI? OR AUTOMATE? ?) (5N) (EVALUAT? OR - ASSESS? OR VALUAT?)
S2	29	(FIXED() INCOME? ?) (5N) (FINANCIAL() INSTRUMENT? ?)
S3	1	(FIXED() INCOME? ?) (5N) (LEASED OR LEASES OR LEASING)
S4	262	(PRICE OR PRICES OR PRICING) (5N) (FINANCIAL() INSTRUMENT? ?)
S5	2248353	SECURITIES OR REAL() ESTATE OR PROPERTY OR PROPERTIES
S6	73	AU=(GRAFF, R? OR GRAFF R ?) OR RICHARD(2N)GRAFF
S7	8	S1 AND (S2:S4)
S8	113	S1(5N)S5
S9	5	S8 AND (FIXED() INCOME? ?)
S10	3	S9 NOT S7
S11	101	AU=(GRAFF, R? OR GRAFF R?) OR RICHARD(2N)GRAFF
S12	1	S1 AND S11
?		

7/3,K/1 (Item 1 from file: 350)  
DIALOG(R)File 350:Derwent WPIX  
(c) 2006 The Thomson Corp. All rts. reserv.

015714909 \*\*Image available\*\*  
WPI Acc No: 2003-777109/200373  
Related WPI Acc No: 2003-777110; 2003-800950; 2003-800951  
XRPX Acc No: N03-622714

**Analysis status monitoring method for automated financial instruments evaluation system, involves applying selected analytical formula to selected financial instruments so that application time depends on asset class**

Patent Assignee: KOCHANSKY J M (KOCH-I); WIZON A (WIZO-I)

Inventor: KOCHANSKY J M; WIZON A

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 20020198811	A1	20021226	US 2001297519	P	20010612	200373 B
			US 2002157595	A	20020529	

Priority Applications (No Type Date): US 2001297519 P 20010612; US 2002157595 A 20020529

Patent Details:

Patent No	Kind	Lan	Pg	Main IPC	Filing Notes
US 20020198811	A1		14	G06F-017/60	Provisional application US 2001297519

**Analysis status monitoring method for automated financial instruments evaluation system, involves applying selected analytical formula to selected financial instruments so that application time depends...**

Abstract (Basic):

... For monitoring status of analysis performed on portfolios relating **financial instruments** such as **fixed income** securities, treasury notes, corporate and agency bond notes, mortgage backed securities, money market instruments, equities using **automated financial instruments evaluation system...**

7/3,K/2 (Item 1 from file: 348)  
DIALOG(R)File 348:EUROPEAN PATENTS  
(c) 2006 European Patent Office. All rts. reserv.

01503886  
**Automated auction processor for underwriting securities**  
**Automatisierter Auktionsprozessor fur das Versicherungsgeschäft von Aktien**  
**Processeur automatise pour la vente aux encheres permettant la securite des titres**

PATENT ASSIGNEE:

CFPH, L.L.C., (3089961), 299 Park Avenue, 32nd Floor, New York, NY 10171, (US), (Applicant designated States: all)

INVENTOR:

Ginsberg, Philip M., 653 Tazewell Avenue, Cape Charles, VA 23310, (US)  
Flanagan, Jr., William J., 2186 Pleasant Prospect Lane, Eastville, VA 23347, (US)

LEGAL REPRESENTATIVE:

Jones, David Colin et al (43213), Withers & Rogers, Goldings House 2 Hays Lane, London SE1 2HW, (GB)

PATENT (CC, No, Kind, Date): EP 1258825 A1 021120 (Basic)

APPLICATION (CC, No, Date): EP 2002253294 020510;

PRIORITY (CC, No, Date): US 290700 P 010514

DESIGNATED STATES: AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI;  
LU; MC; NL; PT; SE; TR  
EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO; SI  
INTERNATIONAL PATENT CLASS (V7): G06F-017/60  
ABSTRACT WORD COUNT: 118  
NOTE:

Figure number on first page: 1

LANGUAGE (Publication,Procedural,Application): English; English; English  
FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	200247	1451
SPEC A	(English)	200247	4494
Total word count - document A			5945
Total word count - document B			0
Total word count - documents A + B			5945

...SPECIFICATION evaluation step 310 where the activity of the previous bid/offer state is measured. Again, **automated** auction processor 130 **evaluates** the underwriters participating in the auction round to determine whether the underwriters are still eligible...

...CLAIMS participate in said underwriting transaction.

29. The method of claim 28 further comprising allocating said **financial instruments** at a particular bid **price** to at least one of said plurality of underwriters.

30. The method of claim 29...

7/3,K/3 (Item 1 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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01382270

**GRAPHICAL USER INTERFACE TO FACILITATE RAPID AND RELIABLE ELECTRONIC TRADING ASSESSMENT AND EXECUTION**  
**INTERFACE UTILISATEUR GRAPHIQUE FACILITANT L'EVALUATION ET L'EXECUTION D'UN ECHANGE COMMERCIAL ELECTRONIQUE FIABLE FERONT**

Patent Applicant/Assignee:

ORC SOFTWARE AB, P.O. Box 7742, 103 95 Stockholm, SE, SE (Residence), SE (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

WIGZELL Simon, Kocksgatan 20, 116 24 Stockholm, SE, SE (Residence), SE (Nationality), (Designated only for: US)

Legal Representative:

LASTOVA John R (agent), Nixon & Vanderhye P.C., 901 North Glebe Road, 11th Floor, VA, Arlington, VA 22203-1808, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200664348 A2 20060622 (WO 0664348)

Application: WO 2005IB3780 20051214 (PCT/WO IB2005003780)

Priority Application: US 2004635981 20041215; US 2005715599 20050912

Designated States:

(All protection types applied unless otherwise stated - for applications 2004+)

AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM  
DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KM KN KP KR  
KZ LC LK LR LS LT LU LV LY MA MD MG MK MN MW MX MZ NA NG NI NO NZ OM PG  
PH PL PT RO RU SC SD SE SG SK SL SM SY TJ TM TN TR TT TZ UA UG US UZ VC  
VN YU ZA ZM ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LT LU LV MC NL

PL PT RO SE SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 12656

**GRAPHICAL USER INTERFACE TO FACILITATE RAPID AND RELIABLE ELECTRONIC  
TRADING ASSESSMENT AND EXECUTION**

Fulltext Availability:

Detailed Description

Claims

Detailed Description

TITLE OF THE INVENTION

GRAPHICAL USER INTERFACE TO FACILITATE RAPID AND RELIABLE

**ELECTRONIC TRADING ASSESSMENT AND EXECUTION**

RELATED APPLICATIONS

[0001] This application is related to and claims priority from U...

...instrument.

A financial instrument includes anything that can be traded with a quantity and/or **price**.

Non-limiting examples of **financial instruments** include tangible and intangible products like stocks, bonds, options, futures, commodities, etc. The term financial...

...of the information available for the market. Market depth represents the "order book" for a **financial instrument** with current bid **price** (buy offer) and ask price (sell offer) and quantities in the market for I that...

...financial instrument at the exchange, labeled as "Last" and indicated at 31, the highest **price** traded today for the **financial instrument**, labeled as "High" and indicated at 32, the lowest **price** traded today for the **financial instrument**, labeled as "Low" and indicated at 33, and the last **price** paid yesterday for the **financial instrument**, labeled as "Close" and indicated at 30.

[0005] The display includes a current market depth for bid orders for the **financial instrument**, with the best (highest) bid **price** presented at the top 35 and corresponding volumes 34 and the current market depth for...

...total time it takes for an order to reach the market. On some markets, the **prices** for some **financial instrument** fluctuate often and with great speed. Thus, a slow order entry will put the trader...

...intended. In addition to ensuring that the trader can simply select the correct quantity and **price** for a trade for a **financial instrument**, the trader should be able to know that the trade is still viable. In a...

...market for the financial instrument, a display of market asks in the market for the **financial instrument**, and a display of **prices** in the market for the **financial instrument**. The **price** display is interposed between the bid display and the ask display. A user may use...

...one of the displays and actuating the user device to enter an order for the **financial instrument** at a volume and **price** displayed in or associated with that region. The display moves with changes in the market ...

...the dynamic bid, ask, and price displays move with changes in the market for the **financial instrument**. The display of quantity and **price** values associated with the selected region are maintained even though the market for the financial...

...displays a market depth of the financial instrument with a display of bids, asks, and **prices** in the market for the **financial instrument**. A user may use the user input device to enter a trade command by selecting...

...in the trading panel and actuating the user device to enter an order for the **financial instrument** at a volume and **price** displayed in or associated with that region of the trading panel. The displays in the...

...a first position in the display screen so that at least some of the displayed **prices** in the market for the **financial instrument** remain at a same position on the display screen as a result of moving the...  
...for a financial instrument. The "inside market" is the highest bid price and lowest ask **price** for that **financial instrument**.

[000331 Different electronic market places vary greatly in what features an electronic market place provides...

...place. A host market place exchange 101 is responsible for sending and receiving information about **prices**, quantities, and availability of **financial instruments** to trade. Optionally, this exchange can also match prospective buyers with sellers, take care of...

...the market place. The asterisks encapsulating the price 10. 17 corresponds to the last traded **price** for the **financial instrument**, information which is also received from the market place.

[000411 The "Own a#" and "Own...

...instrument. Market depth represents the "order book" with the current bid (buy) and ask (sell) **prices** and quantities for a **financial instrument** in the market that have not been filled. In other words, "market depth" refers to...to press the " + " button to send an order to sel I 1 00 of the **financial instrument** IB M at **price** I 0. I 0. The row is automatically frozen as soon as the cursor is...

#### Claim

... market for the financial instrument,  
a dynamic display of asks in the market for the **financial instrument**,  
and a dynamic display of **prices** in the market for the **financial instrument**, wherein the dynamic **price** display is interposed between the dynamic bid display and the dynamic ask display;  
wherein a...

...of the dynamic displays and actuating the user device to enter an order for the **financial instrument** at a volume and **price** displayed in or associated with that region; moving the dynamic displays with changes in the...



displayed **prices** in the market for the **financial instrument** remain at a same

27

position on the display screen when the trading panel is...

- ...the market for the financial instrument,  
a display of asks in the market for the **financial instrument**, and  
a display of **prices** in the market for the **financial instrument**,  
wherein the **price**  
display is interposed between the bid display and the ask display,  
wherein the computer is...
- ...user input device and actuate the user input device to enter an order  
for the **financial instrument** at a volume and **price** displayed in or  
associated with that region, and  
wherein the computer is configured to move...
- ...a first position in the display screen so that at least some of the  
displayed **prices** in the market for the **financial instrument** remain  
at a same position on the display screen when the trading panel is at...

7/3,K/4 (Item 2 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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01245519 \*\*Image available\*\*

COMPUTER CONTROL SYSTEM FOR NON-DEBT HOME FINANCING

SYSTEME DE CONTROLE INFORMATIQUE POUR LE FINANCEMENT DOMESTIQUE NON  
CREATEUR D'ENDETTEMENT

Patent Applicant/Inventor:

GRAFF Richard A, 400 N. Michigan Ave., Suite 1616, Chicago, IL 60611, US,  
US (Residence), US (Nationality)

Legal Representative:

TRZYNA Peter K (agent), P.O. Box 7131, Chicago, IL 60680-7131, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200552750 A2-A3 20050609 (WO 0552750)

Application: WO 2004US39041 20041119 (PCT/WO US04039041)

Priority Application: US 2003719474 20031121

Designated States:

(All protection types applied unless otherwise stated - for applications  
2004+)

AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM  
DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC  
LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH PL PT RO  
RU SC SD SE SG SK SL SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA ZM ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LU MC NL PL PT  
RO SE SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 34339

Fulltext Availability:

Detailed Description

Claims

Detailed Description

... is customarily leased by corporations, leased and unleased property have different investment characteristics. Ownership of **leased** property is a **fixed - income** asset with investment characteristics that depend upon

2

lease covenants, the market for corporate debt...

Claim

... that period open to future negotiation. As in the case of perpetually leased property, existing **leases** have the investment characteristics of **fixed - income** assets, whereas the speculative risk dimensions investors associate with equity real estate are due entirely...document, wherein at least a member of the set of documents is made by a **computerized valuation** of the fractional interest in the contingent interest in the property inserted in text data...

...document, wherein at least a member of the set of documents is made by a **computerized valuation** of the equity interest in the entity for the residential estate for years interest inserted...

7/3,K/5 (Item 3 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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01213391

**ENHANCED PARIMUTUEL WAGERING**

**PARI DU TYPE PARI MUTUEL AMELIORE**

Patent Applicant/Assignee:

LONGITUDE INC, 2 Hudson Place, Hoboken, NJ 07030, US, US (Residence), US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

LANGE Jeffrey, 3 East 84th Street, Apt. 3, New York, NY 10028, US, US (Residence), US (Nationality), (Designated only for: US)

BARON Kenneth Charles, 51 West 86th Street, Apt. 602, New York, NY 10024, US, US (Residence), US (Nationality), (Designated only for: US)

WALDEN Charles, 43 Glenwood Road, Montclair, NJ 07043, US, US (Residence), US (Nationality), (Designated only for: US)

HARTE Marcus, 389 Garretson Road, Bridgewater, NJ 08807, US, US (Residence), IE (Nationality), (Designated only for: US)

Legal Representative:

WEISS Charles A (agent), Kenyon & Kenyon, One Broadway, New York, NY 10004, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200519986 A2-A3 20050303 (WO 0519986)

Application: WO 2004US25434 20040806 (PCT/WO US2004025434)

Priority Application: US 2003640656 20030813

Designated States:

(All protection types applied unless otherwise stated - for applications 2004+)

AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM  
DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC  
LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH PL PT RO  
RU SC SD SE SG SK SL SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA ZM ZW  
(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IT LU MC NL PL PT RO  
SE SI SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English  
Filing Language: English  
Fulltext Word Count: 182513

Fulltext Availability:  
Detailed Description

Detailed Description

... defined states corresponds to one possible outcome of an event of economic significance (or a **financial instrument**); (b) accepting, prior to fulfillment of all of the termination criteria, an investment of value...

...defined states corresponds to one possible outcome of an event of economic significance (or a **financial instrument**); (b) accepting, prior to fulfillment of all of the termination criteria, a conditional investment order...the wager; -and determine final odds for the wager by engaging in a demand-based **valuation** of the fundamental bets in the equivalent combination. Each of the fundamental outcomes corresponds to ...15 DBAR contingent claims, including, for example, digital options, based on a broad variety of **financial instrument price** indices, including those for equities (e.g., S&P 500), interest rates, commodities, etc. For example...

7/3,K/6 (Item 4 from file: 349)  
DIALOG(R)File 349:PCT FULLTEXT  
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00959203 \*\*Image available\*\*

**AUTOMATED AUCTION PROCESSOR FOR UNDERWRITING SECURITIES**  
**PROCESSEUR AUTOMATISE D'ADJUDICATION DE SOUSCRIPTIONS DE VALEURS**

Patent Applicant/Assignee:

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(Residence), US (Nationality)

Inventor(s):

GINSBERG Philip M, 653 Tazewell Avenue, Cape Charles, VA 23310, US,  
FLANAGAN William J Jr, 2186 Pleasant Prospect Lane, Eastwill, VA 23347,  
US,

Legal Representative:

BLOOMBERG Mark H (et al) (agent), Fish & Neave, 1251 Avenue of the  
Americas, New York, NY 10020, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200293311 A2-A3 20021121 (WO 0293311)  
Application: WO 2002US15368 20020513 (PCT/WO US0215368)  
Priority Application: US 2001290700 20010514

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ  
EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR  
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI  
SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW  
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR  
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG  
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English  
Filing Language: English  
Fulltext Word Count: 5588

Fulltext Availability:  
Detailed Description  
Claims

Detailed Description

... evaluation step 310 where the  
activity of the previous bid/offer state is measured.

Again, **automated** auction processor 130 **evaluates** the  
underwriters participating in the auction round to  
determine whether the underwriters are still eligible...

Claim

... participate in said underwriting  
transaction.

29 The method of claim 28 further  
comprising allocating said **financial instruments** at a  
particular bid **price** to at least one of said plurality  
of underwriters.

30 The method of claim 29...

7/3,K/7 (Item 5 from file: 349)  
DIALOG(R)File 349:PCT FULLTEXT  
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00535101 \*\*Image available\*\*

**COMPUTER-BASED SYSTEM AND METHOD FOR DATA PROCESSING**  
**SYSTEME INFORMATIQUE ET PROCEDE DE TRAITEMENT DE DONNEES**

Patent Applicant/Assignee:

INVENTURE TECHNOLOGIES INC,

Inventor(s):

ADLER Dan,

SALAMA Roberto,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9966453 A1 19991223

Application: WO 99US13489 19990615 (PCT/WO US9913489)

Priority Application: US 9894765 19980615

Designated States:

(Protection type is "patent" unless otherwise stated - for applications  
prior to 2004)

AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH  
GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN  
MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZW  
GH GM KE LS MW SD SL SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH CY DE  
DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN GW ML MR  
NE SN TD TG

Publication Language: English

Fulltext Word Count: 18889

Fulltext Availability:  
Claims

English Abstract

...an operator (110), for operating on the object received as the  
argument. Still further, the **electronic** spreadsheet (200) **evaluates**  
each formula, which includes assigning to the operator in each formula an  
operative expression (110...

Claim

... of the

50

financial instrument, and includes values corresponding to the date, time and sales **price** of said **financial instrument** . I 8. A computer-based system as defined in claim 17, wherein the financial Timeseries... valuation of a financial instrument and includes values corresponding to the date, time and sales **price** of said **financial instrument** .

37 A method of data processing as defined in Claim 36, wherein the Timeseries values...

7/3,K/8 (Item 1 from file: 351)

DIALOG(R)File 351:Derwent WPI

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015714909 \*\*Image available\*\*

WPI Acc No: 2003-777109/200373

Related WPI Acc No: 2003-777110; 2003-800950; 2003-800951

XRPX Acc No: N03-622714

**Analysis status monitoring method for automated financial instruments evaluation system, involves applying selected analytical formula to selected financial instruments so that application time depends on asset class**

Patent Assignee: KOCHANSKY J M (KOCH-I); WIZON A (WIZO-I)

Inventor: KOCHANSKY J M; WIZON A

Number of Countries: 001 Number of Patents: 001

Patent Family:

Patent No	Kind	Date	Applicat No	Kind	Date	Week
US 20020198811	A1	20021226	US 2001297519	P	20010612	200373 B
			US 2002157595	A	20020529	

Priority Applications (No Type Date): US 2001297519 P 20010612; US 2002157595 A 20020529

Patent Details:

Patent No Kind Lan Pg Main IPC Filing Notes

US 20020198811 A1 14 G06F-017/60 Provisional application US 2001297519

**Analysis status monitoring method for automated financial instruments evaluation system, involves applying selected analytical formula to selected financial instruments so that application time depends...**

Abstract (Basic):

...

For monitoring status of analysis performed on portfolios relating **financial instruments** such as **fixed income** securities, treasury notes, corporate and agency bond notes, mortgage backed securities, money market instruments, equities using **automated financial instruments evaluation system...**

?

10/3,K/1 (Item 1 from file: 349)  
DIALOG(R)File 349:PCT FULLTEXT  
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00964539

METHOD AND SYSTEM FOR VERIFYING THE INTEGRITY OF DATA IN A DATA WAREHOUSE  
AND APPLYING WAREHOUSED DATA TO A PLURALITY OF PREDEFINED ANALYSIS  
MODELS

PROCEDE ET SYSTEME DE VERIFICATION DE L'INTEGRITE DES DONNEES DANS UN DEPOT  
DE DONNEES ET D'APPLICATION DE DONNEES DE DEPOT A UNE PLURALITE DE  
MODELES D'ANALYSE PREDEFINIS

Patent Applicant/Assignee:

GOLDMAN SACHS & CO, One New York Plaza, New York, NY 10004, US, US  
(Residence), US (Nationality)

Inventor(s):

ZANGARI Peter J, 28 Orlando Drive, Fairfield, NJ 07004, US,  
MATERO Jhon Anthony, 55 East 65th Street, New York, NY 10021, US,  
BANERJI Sourabh, 61 West 62nd Street, Apt. 5M, New York, NY 10023, US,

Legal Representative:

FELLER Mitchell S (agent), Clifford Chance Rogers & Wells LLP, 200 Park  
Avenue, New York, NY 10166, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200298045 A2-A3 20021205 (WO 0298045)

Application: WO 2002US16998 20020531 (PCT/WO US0216998)

Priority Application: US 2001294754 20010531

Designated States:

(Protection type is "patent" unless otherwise stated - for applications  
prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ  
EC EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR  
LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI  
SK SL TJ TM TN TR TT TZ UA UG UZ VN YU ZA ZM ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 12179

Fulltext Availability:

Detailed Description

Detailed Description

... and asset selection. In asset allocation, a portfolio manager  
determines the suitable mix of currency, **fixed income** and equity  
exposures to meet the portfolio's stated goals. Asset selection involves  
choosing appropriate...is used to update appropriate reference tables  
containing data related to information about the various **securities** and  
which are used when **evaluating** a portfolio.

format. Preferably, an **automated** system is provided to process the  
corporate input data to extract these corporate actions and...

10/3,K/2 (Item 2 from file: 349)  
DIALOG(R)File 349:PCT FULLTEXT  
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00761430      \*\*Image available\*\*

SYSTEM, METHOD AND COMPUTER PROGRAM FOR REPRESENTING PRIORITY INFORMATION  
CONCERNING COMPONENTS OF A SYSTEM

SYSTEME, METHODE ET ARTICLE FABRIQUE PERMETTANT DE CLASSER PAR ORDRE DE  
PRIORITE DES COMPOSANTS D'UNE STRUCTURE DE RESEAU NECESSAIRES A LA MISE  
EN OEUVRE D'UNE TECHNIQUE

Patent Applicant/Assignee:

ANDERSEN CONSULTING LLP, 100 South Wacker Drive, Chicago, IL 60606, US,  
US (Residence), US (Nationality)

Inventor(s):

GUHEEN Michael F, 2218 Mar East Street, Tiburon, CA 94920, US,  
MITCHELL James D, 3004 Alma, Manhattan Beach, CA 90266, US,  
BARRESE James J, 757 Pine Avenue, San Jose, CA 95125, US,

Legal Representative:

BRUESS Steven C (agent), Merchant & Gould P.C., P.O. Box 2903,  
Minneapolis, MN 55402-0903, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200073956 A2-A3 20001207 (WO 0073956)

Application: WO 2000US14406 20000524 (PCT/WO US0014406)

Priority Application: US 99321274 19990527

Designated States:

(Protection type is "patent" unless otherwise stated - for applications  
prior to 2004)

AE AG AL AM AT (utility model) AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ  
(utility model) CZ DE (utility model) DE DK (utility model) DK DM DZ EE  
(utility model) EE ES FI (utility model) FI GB GD GE GH GM HR HU ID IL IN  
IS JP KE KG KP KR (utility model) KR KZ LC LK LR LS LT LU LV MA MD MG MK  
MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK (utility model) SK SL TJ TM  
TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 149024

Fulltext Availability:

Detailed Description

Detailed Description

... a unique corresponding indicia coding, i.e. color, for differentiation  
purposes. As such, one may **assess** vendors and third parties as a  
comprehensive, integrated solution. Further, investment opportunities may  
be assessed...variation of the usability lab. This stillemerging method  
relies on computer networks to conduct system **evaluations** . Remote  
testing enables developers to test a large number of users efficiently  
and without incurring...

10/3,K/3      (Item 3 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00761423

A SYSTEM, METHOD, AND ARTICLE OF MANUFACTURE FOR EFFECTIVELY CONVEYING  
WHICH COMPONENTS OF A SYSTEM ARE REQUIRED FOR IMPLEMENTATION OF  
TECHNOLOGY

SYSTEME, PROCEDE ET ARTICLE MANUFACTURE POUR L'ACHEMINEMENT EFFICACE DES  
COMPOSANTS D'UN SYSTEME NECESSAIRES A LA MISE EN PRATIQUE D'UNE

# TECHNOLOGIE

## Patent Applicant/Assignee:

ACCENTURE LLP, 100 South Wacker Drive, Chicago, IL 60606, US, US  
(Residence), US (Nationality)

## Inventor(s):

GUHEEN Michael F, 2218 Mar East Street, Tiburon, CA 94920, US,  
MITCHELL James D, 3004 Alma, Manhattan Beach, CA 90266, US,  
BARRESE James J, 757 Pine Avenue, San Jose, CA 95125, US,

## Legal Representative:

BRUESS Steven C (agent), Merchant & Gould P.C., P.O. Box 2903,  
Minneapolis, MN 55402-0903, US,

## Patent and Priority Information (Country, Number, Date):

Patent: WO 200073929 A2 20001207 (WO 0073929)  
Application: WO 2000US14457 20000524 (PCT/WO US0014457)  
Priority Application: US 99321136 19990527

## Designated States:

(Protection type is "patent" unless otherwise stated - for applications  
prior to 2004)

AE AG AL AM AT AT (utility model) AU AZ BA BB BG BR BY CA CH CN CR CU CZ  
CZ (utility model) DE DE (utility model) DK DK (utility model) DM DZ EE  
EE (utility model) ES FI FI (utility model) GB GD GE GH GM HR HU ID IL IN  
IS JP KE KG KP KR KR (utility model) KZ LC LK LR LS LT LU LV MA MD MG MK  
MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SK (utility model) SL TJ TM  
TR TT TZ UA UG UZ VN YU ZA ZW  
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE  
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG  
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 150133

## Fulltext Availability:

Detailed Description

## Detailed Description

... any combination of currencies

1 9

and payment instruments such as credit and debit cards, **electronic**  
cash and checks, and smart cards.

The initial component of the JECF is the JavaWallet...

?



12/3,K/1 (Item 1 from file: 349)  
DIALOG(R)File 349:PCT FULLTEXT  
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01245519 \*\*Image available\*\*

**COMPUTER CONTROL SYSTEM FOR NON-DEBT HOME FINANCING**  
**SYSTEME DE CONTROLE INFORMATIQUE POUR LE FINANCEMENT DOMESTIQUE NON**  
**CREATEUR D'ENDETTEMENT**

Patent Applicant/Inventor:

**GRAFF Richard A**, 400 N. Michigan Ave., Suite 1616, Chicago, IL 60611,  
US, US (Residence), US (Nationality)

Legal Representative:

TRZYNA Peter K (agent), P.O. Box 7131, Chicago, IL 60680-7131, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200552750 A2-A3 20050609 (WO 0552750)

Application: WO 2004US39041 20041119 (PCT/WO US04039041)

Priority Application: US 2003719474 20031121

Designated States:

(All protection types applied unless otherwise stated - for applications  
2004+)

AE AG AL AM AT AU AZ BA BB BG BR BW BY BZ CA CH CN CO CR CU CZ DE DK DM  
DZ EC EE EG ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC  
LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NA NI NO NZ OM PG PH PL PT RO  
RU SC SD SE SG SK SL SY TJ TM TN TR TT TZ UA UG US UZ VC VN YU ZA ZM ZW  
(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR HU IE IS IT LU MC NL PL PT  
RO SE SI SK TR  
(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG  
(AP) BW GH GM KE LS MW MZ NA SD SL SZ TZ UG ZM ZW  
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 34339

Patent Applicant/Inventor:

**GRAFF Richard A...**

Fulltext Availability:

Claims

Claim

... document, wherein at least a member of the set of documents is made by  
a **computerized valuation** of the fractional interest in the contingent  
interest in the property inserted in text data...

...document, wherein at least a member of the set of documents is made by a  
**computerized valuation** of the equity interest in the entity for the  
residential estate for years interest inserted...

File 1:ERIC 1966-2006/May  
      (c) format only 2006 Dialog  
 File 2:INSPEC 1898-2006/Jun W4  
      (c) 2006 Institution of Electrical Engineers  
 File 5:Biosis Previews(R) 1969-2006/Jul W1  
      (c) 2006 The Thomson Corporation  
 File 6:NTIS 1964-2006/Jun W4  
      (c) 2006 NTIS, Intl Cpyrght All Rights Res  
 File 7:Social SciSearch(R) 1972-2006/Jul W1  
      (c) 2006 Inst for Sci Info  
 File 8:Ei Compendex(R) 1970-2006/Jun W4  
      (c) 2006 Elsevier Eng. Info. Inc.  
 File 9:Business & Industry(R) Jul/1994-2006/Jul 05  
      (c) 2006 The Gale Group  
 File 10:AGRICOLA 70-2006/May  
      (c) format only 2006 Dialog  
 File 11:PsycINFO(R) 1887-2006/Apr W4  
      (c) 2006 Amer. Psychological Assn.  
 File 13:BAMP 2006/Jun W4  
      (c) 2006 The Gale Group  
 File 14:Mechanical and Transport Engineer Abstract 1966-2006/Jun  
      (c) 2006 CSA.  
 File 15:ABI/Inform(R) 1971-2006/Jul 06  
      (c) 2006 ProQuest Info&Learning  
 File 16:Gale Group PROMT(R) 1990-2006/Jul 05  
      (c) 2006 The Gale Group  
 File 18:Gale Group F&S Index(R) 1988-2006/Jul 05  
      (c) 2006 The Gale Group  
 File 20:Dialog Global Reporter 1997-2006/Jul 06  
      (c) 2006 Dialog  
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      (c) 2006 Int.Fdn.of Empl.Ben.Plans  
 File 24:CSA Life Sciences Abstracts 1966-2006/May  
      (c) 2006 CSA.  
 File 34:SciSearch(R) Cited Ref Sci 1990-2006/Jun W4  
      (c) 2006 Inst for Sci Info  
 File 35:Dissertation Abs Online 1861-2006/Jun  
      (c) 2006 ProQuest Info&Learning  
 File 36:MetalBase 1965-20060706  
      (c) 2006 The Thomson Corporation  
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      (c) 2006 CSA.  
 File 47:Gale Group Magazine DB(TM) 1959-2006/Jul 04  
      (c) 2006 The Gale group  
 File 49:PAIS Int. 1976-2006/Jul  
      (c) 2006 Cambridge Scientific Abstracts Inc.  
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      (c) 2006 Geosystems  
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      (c) 2006 CSA.  
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      (c) 2006 CSA.  
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      (c) 2006 American Institute of Physics

File 63:Transport Res(TRIS) 1970-2006/Jun  
      (c) fmt only 2006 Dialog  
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      (c) format only 2006 Dialog  
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      (c) 2006 CSA.  
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      (c) 2006 Elsevier Science B.V.  
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      (c) 2006 Elsevier Science B.V.  
 File 75:TGG Management Contents(R) 86-2006/Jun W4  
      (c) 2006 The Gale Group  
 File 87:TULSA (Petroleum Abs) 1965-2006/Jun W4  
      (c)2006 The University of Tulsa  
 File 88:Gale Group Business A.R.T.S. 1976-2006/Jun 26  
      (c) 2006 The Gale Group  
 File 89:GeoRef 1785-2006/Jun B2  
      (c) 2006 American Geological Institute  
 File 91:MANTIS(TM) 1880-2006/Jan  
      2001 (c) Action Potential  
 File 95:TEME-Technology & Management 1989-2006/Jul W1  
      (c) 2006 FIZ TECHNIK  
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      (c) 2006 Elsevier Science Ltd.  
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      (c) 2006 The HW Wilson Co.  
 File 99:Wilson Appl. Sci & Tech Abs 1983-2006/Jun  
      (c) 2006 The HW Wilson Co.  
 File 101:Disclosure Database(R) 2006/Jul W1  
      (c) 2006 Thomson Financial  
 File 103:Energy SciTec 1974-2006/May B2  
      (c) 2006 Contains copyrighted material  
 File 104:AeroBase 1999-2006/Mar  
      (c) 2006 Contains copyrighted material  
 File 111:TGG Natl.Newspaper Index(SM) 1979-2006/Jun 23  
      (c) 2006 The Gale Group  
 File 118:ICONDA-Intl Construction 1976-2006/Jun  
      (c) 2006 Fraunhofer-IRB  
 File 120:U.S. Copyrights 1978-2006/Jun 27  
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      (c) 2006 McGraw-Hill Companies Inc  
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      (c) 2006 McGraw-Hill Co. Inc  
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 File 136:BioEngineering Abstracts 1966-2006/May  
      (c) 2006 CSA.  
 File 137:Book Review Index 1969-2004/May  
      (c) 2004 Gale Research Inc.  
 File 139:EconLit 1969-2006/May  
      (c) 2006 American Economic Association  
 File 141:Readers Guide 1983-2006/Jun  
      (c) 2006 The HW Wilson Co

Set	Items	Description
S1	1051	AU=(GRAFF, R? OR GRAFF R?) OR RICHARD(2N)GRAFF

S2 79031 (ELECTRONIC OR COMPUTERI? OR AUTOMATE? ?) (5N) (EVALUAT? OR -  
ASSESS? OR VALUAT?)  
S3 0 S1 AND S2  
S4 158 (FIXED() INCOME? ?) (5N) (FINANCIAL() INSTRUMENT? ?)  
S5 0 S1 AND S4

Set	Items	Description
S1	18827	TELERATE OR TELERATE? ?S
S2	5686	S1 AND (COMPUTER OR COMPUTERIZE OR COMPUTERIZED OR COMPUTE- RIZING OR COMPUTERIZATION OR COMPUTERS OR COMPUTERIZES)
S3	12449308	EQUITY OR EQUITIES OR BOND OR BONDS OR FIXED(W)INCOME OR I- NSTRUMENT OR INSTRUMENTS
S4	2701	S2 AND S3
S5	16812985	PD<19940112
S6	847	S5 AND S4
S7	306976	FIXED(W)INCOME
S8	297	S6 AND S7
S9	227	RD (unique items)
S10	169628	MARKET(W)BASED OR MARKET(W)DRIVEN
S11	1	S10 AND S9
S12	3891	INTEX
S13	132	S12 AND S7
S14	23	S13 AND S5
S15	837	S12 AND S3
S16	7	S15 AND S10
S17	14361	SPATS
S18	97	S17 AND S3 AND S5
S19	16760311	(COMPUTER OR COMPUTERS OR AUTOMATED OR AUTOMATING OR COMPU- TERIZE OR COMPUTERIZES OR COMPUTERIZED OR COMPUTERIZING OR CO- MPUTERIZATION)
S20	20	S18 AND S19
S21	7459	AUTOMATED(W)TRADING
S22	364	S21 AND S5 AND S3
S23	7	S22 AND S17
S24	929	BASIS(W)TRADING
S25	84	S24 AND S5
S26	25	S25 AND S3
S27	2	S26 AND S21
S28	20	SECURITY(W)PACIFIC(W)AUTOMATED
?		

ogon file405 14jul06 14:12:27

\*\*\* ANNOUNCEMENTS \*\*\*

\*\*\*

#### NEW FILES RELEASED

\*\*\*Trademarkscan - South Korea (File 655)

\*\*\*Regulatory Affairs Journals (File 183)

\*\*\*Index Chemicus (File 302)

\*\*\*Inspec (File 202)

#### RESUMED UPDATING

\*\*\*File 141, Reader's Guide Abstracts

\*\*\*

#### RELOADS COMPLETED

\*\*\*File 516, D&B--Dun's Market Identifiers

\*\*\*File 523, D&B European Dun's Market Identifiers

\*\*\*File 531, American Business Directory

\*\*\* MEDLINE has been reloaded with the 2006 MeSH (Files 154 & 155)

\*\*\* The 2005 reload of the CLAIMS files (Files 340, 341, 942)

is now available online.

\*\*\*

#### DATABASES REMOVED

\*\*\*File 196, FINDEX

\*\*\*File 468, Public Opinion Online (POLL)

Chemical Structure Searching now available in Prous Science Drug Data Report (F452), Prous Science Drugs of the Future (F453), IMS R&D Focus (F445/955), Pharmaprojects (F128/928), Beilstein Facts (F390), Derwent Chemistry Resource (F355) and Index Chemicus (File 302).

\*\*\*

>>>For the latest news about Dialog products, services, content<<<

>>>and events, please visit What's New from Dialog at <<<

>>><http://www.dialog.com/whatsnew/>. You can find news about<<<

>>>a specific database by entering HELP NEWS <file number>.<<<

>>>PROFILE is in a suspended state.

>>>Contact Dialog Customer Services to re-activate it.

\* \* \*

#### SYSTEM:HOME

Cost is in DialUnits

Menu System II: D2 version 1.7.9 term=ASCII

\*\*\* DIALOG HOMEBASE(SM) Main Menu \*\*\*

#### Information:

1. Announcements (new files, reloads, etc.)
2. Database, Rates, & Command Descriptions
3. Help in Choosing Databases for Your Topic
4. Customer Services (telephone assistance, training, seminars, etc.)
5. Product Descriptions

#### Connections:

6. DIALOG(R) Document Delivery
7. Data Star(R)

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/H = Help

/L = Logoff

/NOMENU = Command Mode

Enter an option number to view information or to connect to an online service. Enter a BEGIN command plus a file number to search a database (e.g., B1 for ERIC).

?

Terminal set to DLINK

\*\*\* DIALOG HOMEBASE(SM) Main Menu \*\*\*

Information:

1. Announcements (new files, reloads, etc.)
2. Database, Rates, & Command Descriptions
3. Help in Choosing Databases for Your Topic
4. Customer Services (telephone assistance, training, seminars, etc.)
5. Product Descriptions

Connections:

6. DIALOG(R) Document Delivery
7. Data Star(R)

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/H = Help

/L = Logoff

/NOMENU = Command Mode

Enter an option number to view information or to connect to an online service. Enter a BEGIN command plus a file number to search a database (e.g., B1 for ERIC).

? b 16

14jul06 14:12:55 User264751 Session D577.1  
\$0.00 0.214 DialUnits FileHomeBase  
\$0.00 Estimated cost FileHomeBase  
\$0.11 TELNET  
\$0.11 Estimated cost this search  
\$0.11 Estimated total session cost 0.214 DialUnits

File 16:Gale Group PROMT(R) 1990-2006/Jul 13

(c) 2006 The Gale Group

Set Items Description

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? t 01387521/7

01387521/7

DIALOG(R)File 16:Gale Group PROMT(R)

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01387521 Supplier Number: 41650833

**Telerate: A Burden for Dow Jones**

The New York Times, pC1

Nov 1, 1990

ABSTRACT:

Telerate's earnings decline has dimmed Dow Jones' hope for information services growth potential in the 1990s. Telerate had a 32% stake acquired by Dow in 1985, but only recently became a 100%-owned unit of Dow in fall-1989. The entire transaction, made in 4 steps, cost Dow \$1.6 bil. In the time between the 1st acquisition and the final stage, Telerate developed some problems. In 1985, earnings were growing at high rates due to demand for Telerate's computerized price quotes for various financial instruments. Currently, the firm has some 90,000 subscribers to its information. It now can offer price quotations from Cantor Fitzgerald, a Govt securities broker, it has a new foreign exchange trading system and fast-growing foreign operations. However, the US business is slumping and

customers are seeking enhancements that are not yet available. The foreign exchange product is competing with systems from Reuters Holdings (UK) and Quotron; analysts believe that only 2 can survive. Telerate is also suffering from billing problems caused by informal operations at the firm's beginning.

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? b 15, 9, 610, 810, 275, 476, 624, 621, 636, 613, 813, 16, 160, 634, 148, 20, 35, 583, 65, 2, 474, 475, 99, 256, 348, 349, 347, 635, 570, papersmj, paperseu, 47

14jul06 14:18:05 User264751 Session D577.2

\$1.11 0.206 DialUnits File16

\$3.55 1 Type(s) in Format 7

\$3.55 1 Types

\$4.66 Estimated cost File16

\$1.60 TELNET

\$6.26 Estimated cost this search

\$6.37 Estimated total session cost 0.420 DialUnits

SYSTEM:OS - DIALOG OneSearch

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File 9:Business & Industry(R) Jul/1994-2006/Jul 13

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File 610:Business Wire 1999-2006/Jul 14

(c) 2006 Business Wire.

**\*File 610: File 610 now contains data from 3/99 forward.**

Archive data (1986-2/99) is available in File 810.

File 810:Business Wire 1986-1999/Feb 28

(c) 1999 Business Wire

File 275:Gale Group Computer DB(TM) 1983-2006/Jul 13

(c) 2006 The Gale Group

File 476:Financial Times Fulltext 1982-2006/Jul 15

(c) 2006 Financial Times Ltd

File 624:McGraw-Hill Publications 1985-2006/Jul 14

(c) 2006 McGraw-Hill Co. Inc

**\*File 624: Homeland Security & Defense and 9 Platt energy journals added**

Please see HELP NEWS624 for more

File 621:Gale Group New Prod.Annou.(R) 1985-2006/Jul 12

(c) 2006 The Gale Group

File 636:Gale Group Newsletter DB(TM) 1987-2006/Jul 13

(c) 2006 The Gale Group

File 613:PR Newswire 1999-2006/Jul 14

(c) 2006 PR Newswire Association Inc

**\*File 613: File 613 now contains data from 5/99 forward.**

Archive data (1987-4/99) is available in File 813.

File 813:PR Newswire 1987-1999/Apr 30

(c) 1999 PR Newswire Association Inc

File 16:Gale Group PROMT(R) 1990-2006/Jul 13

(c) 2006 The Gale Group

File 160:Gale Group PROMT(R) 1972-1989

(c) 1999 The Gale Group

File 634:San Jose Mercury Jun 1985-2006/Jul 13

(c) 2006 San Jose Mercury News

File 148:Gale Group Trade & Industry DB 1976-2006/Jul 12

(c)2006 The Gale Group

File 20:Dialog Global Reporter 1997-2006/Jul 14

(c) 2006 Dialog

File 35:Dissertation Abs Online 1861-2006/Jun

(c) 2006 ProQuest Info&Learning

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(c) 2006 The New York Times

File 475:Wall Street Journal Abs 1973-2006/Jul 13  
(c) 2006 The New York Times

File 99:Wilson Appl. Sci & Tech Abs 1983-2006/Jun  
(c) 2006 The HW Wilson Co.

File 256:TecInfoSource 82-2006/Sep  
(c) 2006 Info.Sources Inc

File 348:EUROPEAN PATENTS 1978-2006/ 200627  
(c) 2006 European Patent Office

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File 349:PCT FULLTEXT 1979-2006/UB=20060713,UT=20060706  
(c) 2006 WIPO/Univentio

**\*File 349: For important information about IPCR/8 and forthcoming changes to the IC= index, see HELP NEWSIPCR.**

File 347:JAPIO Dec 1976-2005/Dec(Updated 060404)  
(c) 2006 JPO & JAPIO

File 635:Business Dateline(R) 1985-2006/Jul 14  
(c) 2006 ProQuest Info&Learning

File 570:Gale Group MARS(R) 1984-2006/Jul 13  
(c) 2006 The Gale Group

File 387:The Denver Post 1994-2006/Jul 13  
(c) 2006 Denver Post

File 471:New York Times Fulltext 1980-2006/Jul 14  
(c) 2006 The New York Times

File 492:Arizona Repub/Phoenix Gaz 19862002/Jan 06  
(c) 2002 Phoenix Newspapers

**\*File 492: This file is no longer updating.**

File 494:St LouisPost-Dispatch 1988-2006/Jul 13  
(c) 2006 St Louis Post-Dispatch

File 631:Boston Globe 1980-2006/Jul 13  
(c) 2006 Boston Globe

File 633:Phil.Inquirer 1983-2006/Jul 12  
(c) 2006 Philadelphia Newspapers Inc

File 638:Newsday/New York Newsday 1987-2006/Jul 13  
(c) 2006 Newsday Inc.

File 640:San Francisco Chronicle 1988-2006/Jul 13  
(c) 2006 Chronicle Publ. Co.

File 641:Rocky Mountain News Jun 1989-2006/Jul 13  
(c) 2006 Scripps Howard News

File 702:Miami Herald 1983-2006/Jul 11  
(c) 2006 The Miami Herald Publishing Co.

File 703:USA Today 1989-2006/Jul 13  
(c) 2006 USA Today

File 704:(Portland)The Oregonian 1989-2006/Jul 13  
(c) 2006 The Oregonian

File 713:Atlanta J/Const. 1989-2006/Jul 14  
(c) 2006 Atlanta Newspapers

File 714:(Baltimore) The Sun 1990-2006/Jul 14  
(c) 2006 Baltimore Sun

File 715:Christian Sci.Mon. 1989-2006/Jul 13  
(c) 2006 Christian Science Monitor

File 725:(Cleveland)Plain Dealer Aug 1991-2006/Jul 13  
(c) 2006 The Plain Dealer

File 735:St. Petersburg Times 1989- 2006/Jul 13  
 (c) 2006 St. Petersburg Times  
 File 477:Irish Times 1999-2006/Jul 14  
 (c) 2006 Irish Times  
 File 710:Times/Sun.Times(London) Jun 1988-2006/Jul 14  
 (c) 2006 Times Newspapers  
 File 711:Independent(London) Sep 1988-2006/Jul 14  
 (c) 2006 Newspaper Publ. PLC  
**\*File 711: Use File 757 for full current day's news of the Independent, as  
 as well as full coverage of many additional European news sources.**  
 File 756:Daily/Sunday Telegraph 2000-2006/Jul 14  
 (c) 2006 Telegraph Group  
 File 757:Mirror Publications/Independent Newspapers 2000-2006/Jul 14  
 (c) 2006  
 File 47:Gale Group Magazine DB(TM) 1959-2006/Jul 12  
 (c) 2006 The Gale group

Set	Items	Description
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 >>>"OR" is invalid in a filelist.  
 ? b 15, 9, 610, 810, 275, 476, 624, 621, 636, 613, 813, 16, 160, 634, 148, 20,  
 35, 583, 65, 2, 474, 475, 99, 256, 348, 349, 347, 635, 570, papersmj,  
 paperseu, 47

14jul06 14:18:55 User264751 Session D577.3  
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 \$0.05 Estimated cost File9  
 \$0.01 0.009 DialUnits File610  
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 \$0.04 Estimated cost File35

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	\$0.03	0.009	DialUnits	File65
\$0.03	Estimated cost		File65	
	\$0.08	0.009	DialUnits	File2
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	\$0.03	0.009	DialUnits	File475
\$0.03	Estimated cost		File475	
	\$0.04	0.009	DialUnits	File99
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	\$0.05	0.009	DialUnits	File348
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	\$0.01	0.009	DialUnits	File710

\$0.01 Estimated cost File710  
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       OneSearch, 52 files, 0.485 DialUnits FileOS  
 \$0.21 TELNET  
 \$1.62 Estimated cost this search  
 \$7.99 Estimated total session cost   0.905 DialUnits

SYSTEM:OS - DIALOG OneSearch

File 15:ABI/Inform(R) 1971-2006/Jul 14  
       (c) 2006 ProQuest Info&Learning  
 File 9:Business & Industry(R) Jul/1994-2006/Jul 13  
       (c) 2006 The Gale Group  
 File 610:Business Wire 1999-2006/Jul 14  
       (c) 2006 Business Wire.  
**\*File 610: File 610 now contains data from 3/99 forward.**  
 Archive data (1986-2/99) is available in File 810.  
 File 810:Business Wire 1986-1999/Feb 28  
       (c) 1999 Business Wire  
 File 275:Gale Group Computer DB(TM) 1983-2006/Jul 13  
       (c) 2006 The Gale Group  
 File 476:Financial Times Fulltext 1982-2006/Jul 15  
       (c) 2006 Financial Times Ltd  
 File 624:McGraw-Hill Publications 1985-2006/Jul 14  
       (c) 2006 McGraw-Hill Co. Inc  
**\*File 624: Homeland Security & Defense and 9 Platt energy journals added**  
 Please see HELP NEWS624 for more  
 File 621:Gale Group New Prod.Annou.(R) 1985-2006/Jul 12  
       (c) 2006 The Gale Group  
 File 636:Gale Group Newsletter DB(TM) 1987-2006/Jul 13  
       (c) 2006 The Gale Group  
 File 613:PR Newswire 1999-2006/Jul 14  
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 File 813:PR Newswire 1987-1999/Apr 30  
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       (c) 2006 The Gale Group  
 File 160:Gale Group PROMT(R) 1972-1989  
       (c) 1999 The Gale Group  
 File 634:San Jose Mercury Jun 1985-2006/Jul 13  
       (c) 2006 San Jose Mercury News  
 File 148:Gale Group Trade & Industry DB 1976-2006/Jul 12  
       (c)2006 The Gale Group  
 File 20:Dialog Global Reporter 1997-2006/Jul 14  
       (c) 2006 Dialog  
 File 35:Dissertation Abs Online 1861-2006/Jun  
       (c) 2006 ProQuest Info&Learning  
 File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13  
       (c) 2002 The Gale Group  
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 File 65:Inside Conferences 1993-2006/Jul 14  
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     (c) 2006 Institution of Electrical Engineers  
 File 474:New York Times Abs 1969-2006/Jul 13  
     (c) 2006 The New York Times  
 File 475:Wall Street Journal Abs 1973-2006/Jul 13  
     (c) 2006 The New York Times  
 File 99:Wilson Appl. Sci & Tech Abs 1983-2006/Jun  
     (c) 2006 The HW Wilson Co.  
 File 256:TecInfoSource 82-2006/Sep  
     (c) 2006 Info.Sources Inc  
 File 348:EUROPEAN PATENTS 1978-2006/ 200627  
     (c) 2006 European Patent Office  
**\*File 348: For important information about IPCR/8 and forthcoming changes to the IC= index, see HELP NEWSIPCR.**  
 File 349:PCT FULLTEXT 1979-2006/UB=20060713,UT=20060706  
     (c) 2006 WIPO/Univentio  
**\*File 349: For important information about IPCR/8 and forthcoming changes to the IC= index, see HELP NEWSIPCR.**  
 File 347:JAPIO Dec 1976-2005/Dec(Updated 060404)  
     (c) 2006 JPO & JAPIO  
 File 635:Business Dateline(R) 1985-2006/Jul 14  
     (c) 2006 ProQuest Info&Learning  
 File 570:Gale Group MARS(R) 1984-2006/Jul 13  
     (c) 2006 The Gale Group  
 File 387:The Denver Post 1994-2006/Jul 13  
     (c) 2006 Denver Post  
 File 471:New York Times Fulltext 1980-2006/Jul 14  
     (c) 2006 The New York Times  
 File 492:Arizona Repub/Phoenix Gaz 19862002/Jan 06  
     (c) 2002 Phoenix Newspapers  
**\*File 492: This file is no longer updating.**  
 File 494:St LouisPost-Dispatch 1988-2006/Jul 13  
     (c) 2006 St Louis Post-Dispatch  
 File 631:Boston Globe 1980-2006/Jul 13  
     (c) 2006 Boston Globe  
 File 633:Phil.Inquirer 1983-2006/Jul 12  
     (c) 2006 Philadelphia Newspapers Inc  
 File 638:Newsday/New York Newsday 1987-2006/Jul 13  
     (c) 2006 Newsday Inc.  
 File 640:San Francisco Chronicle 1988-2006/Jul 13  
     (c) 2006 Chronicle Publ. Co.  
 File 641:Rocky Mountain News Jun 1989-2006/Jul 13  
     (c) 2006 Scripps Howard News  
 File 702:Miami Herald 1983-2006/Jul 11  
     (c) 2006 The Miami Herald Publishing Co.  
 File 703:USA Today 1989-2006/Jul 13  
     (c) 2006 USA Today  
 File 704:(Portland)The Oregonian 1989-2006/Jul 13  
     (c) 2006 The Oregonian  
 File 713:Atlanta J/Const. 1989-2006/Jul 14  
     (c) 2006 Atlanta Newspapers  
 File 714:(Baltimore) The Sun 1990-2006/Jul 14  
     (c) 2006 Baltimore Sun  
 File 715:Christian Sci.Mon. 1989-2006/Jul 13  
     (c) 2006 Christian Science Monitor  
 File 725:(Cleveland)Plain Dealer Aug 1991-2006/Jul 13  
     (c) 2006 The Plain Dealer  
 File 735:St. Petersburg Times 1989- 2006/Jul 13  
     (c) 2006 St. Petersburg Times  
 File 477:Irish Times 1999-2006/Jul 14  
     (c) 2006 Irish Times

File 710:Times/Sun.Times(London) Jun 1988-2006/Jul 14

(c) 2006 Times Newspapers

File 711:Independent(London) Sep 1988-2006/Jul 14

(c) 2006 Newspaper Publ. PLC

**\*File 711: Use File 757 for full current day's news of the Independent, as**  
as well as full coverage of many additional European news sources.

File 756:Daily/Sunday Telegraph 2000-2006/Jul 14

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File 757:Mirror Publications/Independent Newspapers 2000-2006/Jul 14

(c) 2006

File 47:Gale Group Magazine DB(TM) 1959-2006/Jul 12

(c) 2006 The Gale group

GRAFF

1 1447 REMAINDER (W) INTEREST  
S2 14895229 PD<19940112  
S3 13183892 PD<19921028  
S4 9627 (ESTATE (W) FOR (W) YEARS) OR (ESTATE (2W) YEARS)  
S5 2 S1 AND S4 AND S2  
S6 303552 FIXED (W) INCOME  
S7 16620741 (SELL OR SELLS OR SELLING OR SOLD)  
S8 13756324 (BUY OR BUYS OR BUYER OR BUYING OR BOUGHT OR BUYERS)  
S9 16549562 (SELL OR SELLS OR SELLING OR SOLD OR SELLER)  
S10 16847226 (SELL OR SELLS OR SELLING OR SOLD OR SELLER OR SELLERS)  
S11 238707 DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DE-  
COMPOSITION  
S12 9603317 PROPERTY OR PROPERTIES  
S13 4257924 SEPARATE OR SEPARATED OR SEPARATING OR SEPARABLE  
S14 569366 (S12 OR S6) AND (S13 OR S11)  
S15 40497 S14 AND S2  
S16 19078 S15 AND (S10 OR S8)  
S17 10839 SUM (7N) PARTS (7N) WHOLE  
S18 14 S16 AND S17  
S19 2320 (DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR D-  
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S20 71 S19 AND S2  
S21 2 S20 AND S6  
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S23 363 RICHARD (3N) (GRAFF)  
S24 52 S23 AND S2  
S25 1238671 (COMPONENT OR COMPONENTS) AND ((REAL (W) ESTATE) OR PROPERTY  
OR PROPERTIES OR ASSET OR ASSETS)  
S26 46759 S25 AND S2  
S27 19208 GRAFF  
S28 11 S26 AND S27  
S29 917536 ROSS  
S30 656 S26 AND S29  
S31 1683 MODIGLIANI AND MILLER  
S32 199 S31 AND S2  
S33 103332 THEOREM  
S34 23 S33 AND S32  
S35 45859 (COMPONENT OR COMPONENTS) (5N) ((REAL (W) ESTATE) OR PROPERTY -  
OR PROPERTIES OR ASSET OR ASSETS)  
S36 1721 S35 AND S2  
S37 17316 (FIXED (W) INCOME) (2N) (ASSET OR ASSETS OR COMPONENT OR COMPO-  
NENTS)  
S38 151275 (EQUITY) (2N) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)  
S39 2987 S37 AND S38  
S40 103 S39 AND S2  
S41 0 S40 AND S27  
S42 1 S40 AND S36  
S43 9280 (FIXED (W) INCOME) (W) (ASSET OR ASSETS OR COMPONENT OR COMPO-  
NENTS)  
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SYSTEM:OS - DIALOG OneSearch

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- \*File 624: Homeland Security & Defense and 9 Platt energy journals added  
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- ✓ File 813:PR Newswire 1987-1999/Apr 30  
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File 756:Daily/Sunday Telegraph 2000-2006/May 19  
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✓File 613:PR Newswire 1999-2006/May 19  
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4/8/1 (Item 1 from file: 15)

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00580375 91-54722

**Rethinking Components of Real Estate Value** LENGTH: 2 Pages

Oct 28, 1991

GEOGRAPHIC NAMES: US

DESCRIPTORS: Investment policy; Portfolio management; Real estate;  
Valuation; Models; Advantages; Tax deductions

CLASSIFICATION CODES: 3400 (CN=Investment analysis); 4210 (CN=Institutional  
taxation); 9190 (CN=United States); 8360 (CN=Real estate)

4/8/2 (Item 2 from file: 15)

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00519963 90-45720

**The Impact of Tax Issues on Real Estate Debt and Equity Separation**

LENGTH: 9 Pages

Fall 1990

GEOGRAPHIC NAMES: US

DESCRIPTORS: Real estate financing; Real estate sales; Commercial;  
Buildings; Asset management; Leases; Investors; Tax shelters; Tax  
benefits

CLASSIFICATION CODES: 8360 (CN=Real estate); 3100 (CN=Capital & debt  
management); 9190 (CN=United States); 4230 (CN=Personal taxation)

4/8/3 (Item 3 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00447707 89-19494

**Real Estate: A Hybrid of Debt and Equity** LENGTH: 5 Pages

Spring 1989

DESCRIPTORS: Real estate; Real; Nominal; Assets; Leases; Property; Market  
value; Return on investment; Portfolio investments; Statistical analysis

CLASSIFICATION CODES: 3400 (CN=Investment analysis); 8360 (CN=Real estate);  
9130 (CN=Experimental/Theoretical)

4/8/4 (Item 4 from file: 15)

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00395151 88-11984

**The Limitations of Cycle Counting** LENGTH: 5 Pages

Fourth Quarter 1987

DESCRIPTORS: Cycles; Counting; Inventory management; Accuracy; Limits;  
Sampling; Quality control; Statistical analysis

CLASSIFICATION CODES: 5330 (CN=Inventory management); 9130  
(CN=Experimental/Theoretical)

4/8/5 (Item 5 from file: 15)

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00213320 83-24881

**Modeling an Electronic Mail Network: A Primer**      LENGTH: 9 Pages  
Aug 1983

DESCRIPTORS: Electronic mail systems; Communications networks; Design;  
Models

CLASSIFICATION CODES: 5250 (CN=Telecommunications systems)

**4/8/6**      (Item 1 from file: 275)

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01026607      SUPPLIER NUMBER: 00522237

**Modeling An Electronic Mail Network: A Primer.**

Aug., 1983

SPECIAL FEATURES: illustration; chart; table

DESCRIPTORS: Networks; E-Mail; System Development; Implementation;  
Database; Communications Technology; Communications Applications

FILE SEGMENT: CD File 275

**4/8/7**      (Item 1 from file: 99)

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0661558 H.W. WILSON RECORD NUMBER: BAST86030674

**Practical applications of a drilling data center**

DESCRIPTORS: Offshore petroleum--Gulf of Mexico; Oil well logging;  
Electronic data processing--Petroleum industry;

**19860519**

?

4/7/13 (Item 13 from file: 15)  
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00519963 90-45720

**The Impact of Tax Issues on Real Estate Debt and Equity Separation**  
Graff, Richard A.

Real Estate Review v20n3 PP: 50-58 Fall 1990 ISSN: 0034-0790

JRNL CODE: RER

DOC TYPE: Journal article LANGUAGE: English LENGTH: 9 Pages

ABSTRACT: Researchers have asserted that property **ownership** can be structured to **separate** its debt component from its equity component without incurring major transaction costs. This can affect how and whether real estate should be financed and how to structure such financing. The debt component of unleveraged commercial real estate consists of leases currently in place; the equity component consists of unleased rights to future occupancy. A master lease can be created to effectively transfer **ownership** of the space underlying the tenant leasehold to the master leaseholder for the term of the tenant lease. This allows the tenant lease to be detached from property **ownership** and sold in the fixed income markets. If additional financing is required, then the equity component of the commercial real estate could be mortgaged in a **separate** transaction. Because of the investment characteristics of the equity component, zero coupon financing is appropriate. Detached leases are subject to favorable amortization schedules after sale and should be purchased by taxable investors.

Set	Items	Description
S1	1447	REMAINDER(W) INTEREST
S2	14895229	PD<19940112
S3	13183892	PD<19921028
S4	9627	(ESTATE(W) FOR(W) YEARS) OR (ESTATE(2W) YEARS)
S5	2	S1 AND S4 AND S2
S6	303552	FIXED(W) INCOME
S7	16620741	(SELL OR SELLS OR SELLING OR SOLD)
S8	13756324	(BUY OR BUYS OR BUYER OR BUYING OR BOUGHT OR BUYERS)
S9	16549562	(SELL OR SELLS OR SELLING OR SOLD OR SELLER)
S10	16847226	(SELL OR SELLS OR SELLING OR SOLD OR SELLER OR SELLERS)
S11	238707	DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DECOMPOSITION
S12	9603317	PROPERTY OR PROPERTIES
S13	4257924	SEPARATE OR SEPARATED OR SEPARATING OR SEPARABLE
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S15	40497	S14 AND S2
S16	19078	S15 AND (S10 OR S8)
S17	10839	SUM(7N) PARTS (7N) WHOLE
S18	14	S16 AND S17
S19	2320	(DECOMPOSE OR DECOMPOSES OR DECOMPOSED OR DECOMPOSING OR DECOMPOSITION OR DECOMPOSABLE) (5N) (PROPERTY OR PROPERTIES OR ASSET OR ASSETS)
S20	71	S19 AND S2
S21	2	S20 AND S6
S22	7	S20 AND (S10 OR S8)
S23	363	RICHARD(3N) (GRAFF)
S24	52	S23 AND S2
S25	1238671	(COMPONENT OR COMPONENTS) AND ((REAL(W) ESTATE) OR PROPERTY OR PROPERTIES OR ASSET OR ASSETS)
S26	46759	S25 AND S2
S27	19208	GRAFF
S28	11	S26 AND S27
S29	917536	ROSS
S30	656	S26 AND S29
S31	1683	MODIGLIANI AND MILLER
S32	199	S31 AND S2
S33	103332	THEOREM
S34	23	S33 AND S32
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S36	1721	S35 AND S2
S37	17316	(FIXED(W) INCOME) (2N) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)
S38	151275	(EQUITY) (2N) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)
S39	2987	S37 AND S38
S40	103	S39 AND S2
S41	0	S40 AND S27
S42	1	S40 AND S36
S43	9280	(FIXED(W) INCOME) (W) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)
S44	28061	(EQUITY) (W) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)
S45	20	S43 AND S44 AND S2
S46	30882	(EQUITY OR VARIABLE) (W) (ASSET OR ASSETS OR COMPONENT OR COMPONENTS)
S47	20	S43 AND S46 AND S2
S48	58506	(DEBT(2N) EQUITY) AND (CASH(2N) FLOW)
S49	2	S48 AND S27 AND S2
S50	387822	(DEBT(2N) EQUITY)
S51	2	S50 AND S27 AND S2
S52	18491	(DEBT(2N) EQUITY) (5N) ((REAL(W) ESTATE) OR PROPERTY OR PROPERTIES OR ASSET OR ASSETS)

TIES OR ASSET OR ASSETS OR COMPONENT OR COMPONENTS)  
S53 744 S52 AND S2  
S54 26 S53 AND OWNERSHIP AND (S11 OR S13)  
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# TIPS ON MAKING A LIFE OF EASE

Newsday (ND) - Sunday February 22, 1987

Edition: ALL EDITIONS Section: RETIREMENT PORTFOLIO Page: 12

Word Count: 4,370

## TEXT:

How much will you need in retirement?

Step 1:	Step 2:
current	Estimated
expenses	retirement
	expenses

Food

Housing

Transportation

Clothing

Medical

Savings and

investments

Life insurance

Other

Total

## Step 3: Projection for inflation

Multiply the total from Step 2 by the approximate inflation factor from the inflation impact table at right. For example, if you are five years from retirement, you'll use inflation factor 1,4024 to learn how much you'll actually need that first retirement year.

After that, project for five years into retirement and make any other projections you think are necessary.

Your first

retirement year:

Five years

after retirement:

Further

projections:

Inflation Impact Table (compounded at 7 percent per year) End

of Inflation

year factor

1	1.0700
2	1.1449
3	1.2250
4	1.3107
5	1.4024
6	1.5005
7	1.6055
8	1.7178
9	1.8380
10	1.9666
11	2.1042
12	2.2514
13	2.4117
14	2.5805
15	2.7611

End

of	Inflation
year	factor

16	2.9543
17	3.3823
18	3.6191
19	3.6191
20	3.8724
21	4.1434
22	4.4334
23	4.7437
24	5.0757
25	5.4310
26	5.8112
27	6.2179
28	6.6532
29	7.1189



Is fear of retirement making you grouchy with the spouse, tight with the kids' allowances, irritated with your pension manager? Stop, says Ray Vicker, the veteran financial writer of the Wall Street Journal. Nothing wrong with thinking long, hard (and early) about money. "You don't have to be a miser either . . . The many tax-deferred methods of saving, coupled with interest compounding, now enable savers to accumulate several hundred thousand dollars in a few decades by saving only \$1,000 a year." Besides that, "A substantial portfolio account plus steady checks from investment earnings may do wonders toward solving those attitude and temperament problems which often are overemphasized by retirement counselors." What follows are some choice Vickerisms from the new, second edition of his invaluable book, "The Dow Jones-Irwin Guide to Retirement Planning," a sound \$19.95 investment that should be made even before putting another \$2,000 into your IRA.

### Think Money

Bluntly - to maintain your current standard of living, you need the income for it. Because of inflation, monthly living costs in the future may be much higher in retirement dollars than your present monthly take-home pay. So once more, THINK MONEY, and don't listen too hard when friends or would-be advisers tell you money isn't the main thing to worry about or that retirees enjoy cheap living. Danny Murtaugh, the ballplayer of an earlier time, had an answer when newspaper reporters were second-guessing him about a decision in a game. He replied:

"There is a guy who can strike out Babe Ruth in the ninth. The same guy can come in with two outs in the ninth and hit the home run that wins the game. But it's hard to get him to put down his beer and hot dog and come out of the stands to do it."

For many people in retirement, living costs decline because they don't have the money. They tailor spending to match available funds, not to meet desires. As Mark Twain said, "It's no disgrace to be poor, but it's damned inconvenient."

Inconveniences abound when the bank account stagnates. The Bank of America, for instance, marshals statistics to show that a person of 25 can accumulate close to a million dollars when 65 merely by saving \$2,000 a year at 10 percent interest. Suppose you have set your retirement goal for 10 years, 20 years, 30 years, or whatever down the road. You have discussed this thoroughly with your spouse. Okay. You haven't gone far, but at least you are on the right track. Now resolve to be flexible in the years ahead without sacrificing your goal.

### The Social Security Outlook

Do we return to the old days of no pensions? Hardly. But expect more emphasis on workers saving for retirement, building their own pensions step by step. In the future, Social Security will become the poor man's pension, and function as a crutch for the middle class.

### Using the Financial Statement

Maybe monthly outgo exceeds monthly income. You don't need any study to realize that fact. But you economize better if a table shows specifically where to focus cuts when in the red or close to it. Some might question the listing of savings as an expense on your financial statement. This is an accountant's way of handling figures, so you list it as an expense when

estimating your intake and outgo. View it as the first expense to be paid too.

Segregate your savings and investment totals. This helps you to learn early that a huge savings account marks you as a money-management dullard. Keep only emergency funds in savings. Favor savings and loans and credit unions, but only if accounts are insured.

"Banks with the same rate may pay different amounts," the Wall Street Journal said. This happens because some banks don't pay interest for all 365 days of a year, though they won't tell you that. Others use simple interest, not compounding. Still others pay interest on the lowest amount in your savings deposit during a month.

If you insist on sticking with your favorite bank, keep as much money as you can in certificates of deposit or in the bank's money fund. With your own finances, you may end every month with cash in your pocket. If so, open an account in a money fund which permits writing of checks. Deposit cash in that fund as it accumulates, and use checks for payments.

#### Expect Some Inflation

The inflation tables provide an idea of what inflation can do to fixed pension benefits:

With 5 percent inflation, each \$100 of a pension shrinks to \$68 in only eight years insofar as purchasing power is concerned.

Over 20 years, a 5 percent inflation reduces a pension by 60 percent.

A lowly 3 percent inflation rate cuts the purchasing power of each \$100 in pension to \$55 over 20 years.

The U.S. Bureau of Labor Statistics says a person in retirement needs 70 to 80 percent of final take-home pay to maintain living standards into retirement. Each succeeding year, however, finds the retiree dropping back, with the amount of slip depending upon the rate of inflation. That situation makes it almost mandatory for you to acquire money-management skills so that you can invest wisely enough to cancel some of inflation's effects. The Social Security Administration says anybody retiring at 65 in 1987 with annual earnings of \$43,800 or higher and a career history of top contributions receives the maximum monthly check of \$789, with a spouse collecting \$394 monthly.

Starting in the year 2000, the age at which full benefits are payable increases in steps to 66 in 2009 and 67 in 2027. In other words, retiring at 65 would be classed as an early retirement.

#### Other Retirement Income

Murphy's Law often applies. If something can go wrong, it will. So look out for yourself. If your employer has a poor or no pension plan, change jobs when still young. Of course, if the job pays so much that you can save a mint, build your own pension right there with savings and shrewd money management. Annuities create no problems in estimating the payout. Fixed-rate contracts specify exactly what you receive. With variable annuities, the performance record of annuity money managers determines the return. Shift somewhere else if any annuity stagnates and if you transfer without penalty. What sort of nest egg do you expect at retirement? Aim for a return of at least 10 percent annually on your money if conditions match those of today.

Do you intend working part-time in retirement? In 1987 Social Security allowed earnings of \$8,160 annually sans penalty for people 65 or over. For someone currently under 65 and drawing benefits, the limit is \$6,000. SSA cuts benefits by \$1 for every \$2 earned over the limit. In 1990, the penalty improves to \$1 lost for every \$3 earned over the limit and then at age 70 and over, you may earn any amount from a job and still collect your full benefits.

If an income gap exists, you need a larger nest egg to assure a comfortable retirement. How much larger? Multiply the monthly gap by 12 to obtain an annual figure. Multiply that by 10. The result shows what you must add to your nest egg if you are good enough to get a 10 percent return on your money and expect to live off dividends and interest.

#### Inflation Effects

If we have 5 percent inflation a year for 10 years, the average price of things you buy will jump by 163 percent. This means that if you now need \$2,000 a month to maintain your current living standard, you will need \$3,260 a month for that level 10 years from now.

Until the 1970s, the historical inflation rate in America ranged around 3 percent a year. Nobody knows if we will return to that 3 percent annual level for any length of time. Many economists believe the figure may approach 5 percent a year over the next few decades. Imagine what this could mean. In 20 years, it would take \$5,300 to do what \$2,000 will do today. As an exercise, factor in those inflationary estimates, 163 percent over 10 years and 265 percent over 20 years, with your own estimates. How would that affect you?

#### How Inflation Hits Living Costs

Rate of inflation	Cost today	Cost in 5 years	Cost in 10 years	Cost in 20 years	Cost in 30 years
5%	\$1,000	\$1,276	\$1,630	\$2,653	\$4,321
8%	1,000	1,469	2,159	4,661	10,063
10%	1,000	1,611	2,594	6,727	17,449
12%	1,000	1,762	3,106	9,646	29,960

#### Turning a Home Into an Annuity

If hard-pressed when retired, sell your home for food money in a deal that allows you and your spouse to live out years in the residence. You may exchange the home for an annuity under some of the programs being developed.

In 1980, the Federal Administration on Aging sought to solve the problem of unlocking home equities through a research grant to the Wisconsin State Department of Health and Social Services. That study led to the Home Equity Conversion Project (HECP) in Madison, Wisconsin. In a typical plan, a financial institution buys a retiree's home or loans money against the place. It guarantees the seller and spouse lifetime occupancy. The homeowner receives a lifetime monthly stipend, like an annuity. In most plans the institution, not the estate, gains possession of residences at deaths of retirees.

Write HECP in Madison, Wisc., for information if interested. They can tell you about any financial institutions in your area that might be offering such schemes. You might also sell your house to buy a smaller one,

using the difference to purchase an annuity.

## Insurance

Life insurance policies fall into three basic types: term, whole life, and endowment.

Term insurance offers a low initial premium. It may be renewable and/or convertible. The premium rises with each new term. You or your dependents receive nothing if you survive the term.

Whole life insurance (which includes universal, variable, and adjustable life) offers protection for life with a fixed premium. The policy has a growing cash value. Cost is higher than with term insurance by four or five times. But you or your dependents will always get something back, either as a beneficiary or from the growing cash value.

Endowment insurance offers rapid cash accumulation. It costs more than the other policies, for you really have a savings program coupled with life-insurance coverage. You may set the maturity date to coincide with your retirement, then collect the face value of the policy if alive at maturity date. Should you die before maturity, the beneficiary collects.

For basic coverage, an annual renewable term policy provides the least expensive insurance. Coverage of \$100,000 comes at a price of around \$200 a year for a nonsmoker aged 40, less for younger people. Early in life this type of insurance offers an easy method of protecting your family. However, premiums will rise over the years with each term renewal.

As family income rises, whole life looks more attractive. The premium remains unchanged, and the increasing value of the policy provides a savings method.

Universal life insurance divides premiums into insurance and savings segments. Policyholders may vary their premium payments and the amounts going to each segment. Thus with high insurance needs, the savings may be reduced. As children grow up and insurance needs decline, the savings element may be increased. A universal policy fits neatly into retirement planning.

## Types of Investments

Let's consider some of those investment instruments and the institutions offering them. The product list ~~appears~~ appears endless, yet the whole lot divides into two broad investment categories, the **fixed - income asset** and the **variable or equity asset**.

The first might be a bond, a unit trust certificate, a certificate of deposit, a cash value annuity, or any instrument that provides a present amount of interest. The interest comes in regular payments, by discounting at the start as with a federal Treasury bill, or by a payoff at maturity. Your savings account falls into the fixed-income category with interest paid quarterly.

With such an asset, you do not own any part of the company or investment behind it. You loan money to a corporation or government entity when you purchase a bond. With a CD, you loan money to a bank or savings and loan. With federal notes, you loan money to the government.

Equity paper represents ownership of something, usually in an infinitesimal amount, say a millionth or less of the total. You purchase part of a company (stock), bits of many companies (a mutual fund), or

percentages of concrete things (an oil well, a shopping center, railroad freight cars, or a business). You become an owner though in a small way. Your home or any other real estate fits into this class - the equity provides a solid asset that you hope will rise steadily in value.

#### Equities Versus Fixed Return

Equity prices fluctuate much more than do those of fixed-interest investments. Those fluctuations mean heavier risks when buying stocks or like instruments rather than investing in bonds or certificates of deposit.

In summary, young, aggressive investors or those of any age with gambling instincts often prefer equities to interest accounts. They like the challenges and risks for possible high profits and grow bored with guaranteed small returns. Conservative investors prefer a fixed-income, stable return on their investment. They like the insurance. They compound the interest when reinvesting it.

#### The IRA Market

Most IRA holders appear to fit the amateur investor class. The certificate of deposit ranks high among their investment avenues. They like money funds. They cautiously test mutual-fund waters. But mutual funds have shown gains recently. (See Page 19.)  
Savings Account

The bulk of investors start saving even before getting an IRA, employing that most common of fixed-return assets, the savings account. These accounts don't suit IRAs, though, for you may double your returns with equally safe avenues. Redirect your savings to a higher return instrument as you accumulate an emergency six-months' pay reserve. Keep the equivalent of two months pay in that savings account. Deposit the balance in a money market account that permits check writing. With the reserve established, focus attention on IRAs, trying to use your \$2,000 single and \$2,250 couple annual deposit limit every year.

#### Certificate of Deposit

With the CD, you deposit a sum of money at a bank, savings and loan, or credit union, agreeing to leave it there for a specified period of time. Banks take any amounts, and interest varies. But rates must be competitive, or depositors will go elsewhere. Most institutions establish minimums of \$500. Others accept as little as \$100. The rate improves with the size of the deposit up to \$100,000. Federal insurance covers CDs up to that amount. Look for compounded, not simple, interest. With the latter, you lose interest on the interest. Once you deposit your money, the rate quoted by the bank is locked in unless you asked for and received a variable CD.

#### Zero Coupon Bonds

Financial houses developed this hybrid branch of the bond family recently. View it as a separate animal here since it fits so neatly among investments that require no management at all once purchased. When you buy a bond, you loan money to the bond issuer, expecting repayment at maturity plus interest in the meantime. Zero coupon bonds have no meantime. They pay all interest and principal at maturity, 5, 10, 15, 20, or 30 years in the future. Most mature in 20 years or less. Once purchased, you lock up the interest rate of that day for the life of the security.

Brokers strip coupons from U.S. Treasury bonds to make zeros operate like T bills. Like U.S. Savings Bonds, zeros sell at steep discounts. Not

long ago, a 30-year 11 percent zero guaranteed to pay \$100,000 at maturity could be purchased for only \$4,000. In 1986, a 20-year-old zero coupon Treasury, priced to return 10 percent to maturity, guaranteed payment of \$70,400 for each \$10,000 investment. Brokers set a minimum of \$1,000 per bond on zero purchases.

Zeros fit IRAs and Keoghs better than taxable portfolios. Even though buyers do not receive any interest until bond maturity, the IRS counts the interest as income each time the broker credits the forthcoming (far in the future) payment to the account. With an IRA you need not pay taxes until you take money out.

Purchase zeros only for holding to maturity. If 30 or 20 years frighten you, take the 5-or 10-year terms. Bond prices dip sharply with increases in interest rates, and zeros drop much more than ordinary bonds. If you need cash at the wrong time, a rate shift could penalize you.

#### Zero Coupon

#### Certificates of Deposit

These work like zero bonds, but the institutions rather than Uncle Sam sit behind them. They offer shorter maturities.

#### Fixed Insurance Annuity

Fixed insurance annuities require no management by the investor, but study them carefully before you purchase outside an IRA account. You buy them either in a lump sum or through periodic payments over years. Avoid them for IRA accounts, except for rollovers when retiring if you like annuities. Annuity types include fixed and variable. You buy them for immediate payoff or for benefits years down the road. They sell by one big payment or by installments spread over many years. With the fixed-rate annuity, the insurance company promises a set rate for one, two, or a few years.

With the variable annuity, the money goes into stocks, bonds, and money markets, and the return depends upon the investment ability of insurance executives. Their results don't win accolades among knowledgeable financial authorities. Moreover, companies pack front-end loads, management fees, withdrawal penalties, and other charges onto any package they sell you.

But if you hate managing investments, look at the single premium variable annuity for saving outside an IRA. You get no deductions on income taxes for your investments. But annuities do shelter the income earned on the initial investment. Often annuity salesmen won't tell you that the policy features two rates, the sales pitch figure (about 9 percent in 1986) and another, much lower rate covering the interest on your interest. Moreover, that high figure on the initial investment may be guaranteed only for the first year or two. Look for a bailout clause in the contract. This allows transfer of your money without penalty if you spot trouble. Don't buy any annuity unless the company holds at least a Best's Insurance Reports A rating, preferably higher. Lipper Advisory Services monitors performances of variable annuities.

#### Ginnie Mae

Financial institutions package an assortment of home mortgages guaranteed by the federal government and sell them in units of \$25,000 each. The term comes from Government National Mortgage Association, the agency that underwrites the securities. The government backing makes them

among the safest investments in the world.

Buyers receive interest plus principal each month until paid off (usually in 12 years). In recent years, the Ginnie Mae rate held at 1.5 percentage points more than U.S. Treasury bonds while offering comparable safety. Brokerage houses created a new market by packaging these securities in mutual funds. Shares sell for \$1,000 each, enabling small investors to participate in Ginnie Maes too. Ginnie Mae prices fall when the general interest rate level rises. Conversely, prices rise when the general rate declines. A 15 percent Ginnie Mae sounds better than a 10 percent denomination, but home buyers often refinance and quickly pay off mortgages when that happens. So the high rate may not last long. Investors who look for a more stable return measure the mortgage securities' rates against the rates on Treasury bonds. A Ginnie with a denomination close to the Treasury level provides more stability, and the Ginnie price may be a shade under par to give that point and a half spread over the Treasury.

#### Fannie Mae

Ginnie's sister lives at the Federal National Mortgage Association. It guarantees mortgage packages too.

#### Freddie Mac

Meet Ginnie's brother. Home mortgage packages are guaranteed by the Federal Home Loan Mortgage Corp. (We still would like to know how they get Freddie Mac from that title.) Units also sell in \$25,000 packages and operate like Ginnie Maes. But Fannie and Freddie are quasi-government agencies chartered by Congress. Their guarantees don't compare with that of the government. Freddie and Fannie compensate for that slight lowering of safety with higher rates. Individuals find Ginnies much easier to purchase since more institutions handle them.

#### Money Market Funds

Funds sell shares to numerous investors and pool the money. The MMF then invests in money instruments rather than stocks and/or bonds as do mutual funds. You purchase an equity investment when buying these shares even though the fund invests in fixed-interest assets. A money-market fund invests in the commercial paper (borrowings) of corporations, in U.S. government securities, and in bank CDs, and in bankers' acceptances. Most funds charge no fees for deposits or withdrawals. Some allow check writing for \$500 or more. Interest at banks may be slightly lower than at brokerage houses and independent companies. But banks insure accounts in their money funds; brokerage houses don't. Money funds have been among the safest of investments.

#### Mutual Funds

These pool the investments of individuals and invest in stocks and/or bonds. Financial experts manage the investments, charging one half of 1 percent to 1 percent annually of the amount invested. So small investors (and often large investors) may do better than when investing alone. Moreover, a fund diversifies holdings far better than could almost any lone investor. That spells more safety of capital in market downturns. (See story on Page 18.)

#### Asset-Building

Age conditions investor attitudes. You will have much different strategies at 60 than you had at 30. In your 20s and 30s the long trek toward financial independence starts with a simple step. The investment story might start at point 1, then proceed down the list as follows:

(1) Savings account built to match six months of income. (2) Opening of money-fund account with two thirds of savings. (3) IRA started with certificate of deposit. (4) Purchase of a residence. (5) Rebuild savings with employer thrifts; IRA grows. (6) Excess savings go into growth-stock mutual fund. (7) IRA builds to \$10,000, shifted to mutual fund. (8) Non-IRA savings transferred to stock portfolio. (9) IRA into self-directed stock portfolio. (10) Growth-income stocks for IRA. (11) Aggressive growth for non-IRA. (12) Income assets emerging in IRA. (13) Some tax-free bonds in non-IRA. (14) Both portfolios now heavy with fixed incomes. (15) Retirement.

#### Buying Stock Shares

When young, focus on growth shares of companies capitalized at less than \$100 million. Look for capital gains and don't worry if a stock pays low or no dividends.

With stocks in IRAs, look for good dividend payers with some growth prospects. As you grow older you lean harder and harder toward dividends and fixed-interest investments.

Familiarize yourself with price-earnings ratios (P/E), one of the gauges that evaluates equity shares. (P/E = Price annual net earnings per share.) A stock priced at \$20 with earnings at \$1 a share has a P/E of 20; if earnings rise to \$2 and the price remains at \$20, the P/E drops to 10. You won't be far wrong if you seek shares of well-managed, profitable companies with P/Es under the industry average (around 11 for all industrial companies in Value Line studies in early 1985).

You may stick with a climbing stock until the P/E soars to 20 or higher. But when the P/E mounts to 50 percent over the industry average, sell unless super news justifies holding longer (a takeover bid, for instance). Shares may need daily scrutiny to justify continued holding. (Most libraries carry Value Line Survey, Standard & Poor's, etc.)

#### An Investment Formula

Study sharpens your investing strategies. For your own edification, make lists of companies you like noting such things as book value, return on equity, profit trends, and debt in relation to equity. Follow some of your stock favorites for a while even if you don't inject a dollar into them. When you do buy, think of your investing strategy and consider how this particular stock conforms to it. You can't go far wrong if your buying fits this formula:

A P/E of 10 or under; low debt (not more than a third of capitalization); return on equity of 15 percent or more; price equals not more than two times book value; strong sales trend; cash and receivables at least equal to current liabilities; good management; dividend of more than 8 percent if going for income, 4 for growth income, immaterial if growth alone is goal.

#### CAPTION: CHART

See text for chart- How much will you need in retirement? - calculation on how much you will need to live on at retirement taking into consideration inflation?  
?



518/5

The appraisal profession has coined the term "bundle of rights" to express all the possible interests in a particular parcel of real estate. One well-known developer, William Zeckendorf (of Place Ville Marie fame) discovered by creating various interests that he could **sell** the **sum** of the **parts** for more money than the **property** was worth as a **whole** !

518/14 - ? ?

*Graff*

24/8/1 (Item 1 from file: 15)

DIALOG(R)File 15:(c) 2006 ProQuest Info&Learning. All rts. reserv.

00443494 89-15281

**A Hearty Bunch** LENGTH: 5 Pages

Apr 1989

COMPANY NAMES:

Jordan Vineyard & Winery

V Sattui Winery (DUNS:07-656-2735)

Chalone Inc (DUNS:06-301-4732 TICKER:CHLN)

Bonny Doon Vineyard

DESCRIPTORS: Liquor industry; Wines; Manycompanies; Entrepreneurs; Startup costs; Business growth

CLASSIFICATION CODES: 8610 (CN=Food processing industry); 9520 (CN=Small business)

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24/8/2 (Item 1 from file: 16)

DIALOG(R)File 16:(c) 2006 The Gale Group. All rts. reserv.

01937496 Supplier Number: 42472085 (USE FORMAT 7 FOR FULLTEXT)

**Rethinking components of real estate value**

Oct 28, 1991

Word Count: 1430

PUBLISHER NAME: Crain Communications, Inc.

EVENT NAMES: \*250 (Financial management)

GEOGRAPHIC NAMES: \*1USA (United States)

PRODUCT NAMES: \*9915370 (Portfolio Management)

INDUSTRY NAMES: BUSN (Any type of business); INSR (Insurance and Human Resources)

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24/8/3 (Item 1 from file: 148)

DIALOG(R)File 148:(c)2006 The Gale Group. All rts. reserv.

01693567 SUPPLIER NUMBER: 02775400

**MGM-UA Entertainment Co. (Who's News)**

May 27, 1983

COMPANY NAMES: MGM-UA Entertainment Co.--Officials and employees

INDUSTRY CODES/NAMES: BUS Business, General

NAMED PERSONS: **Graff**, **Richard B.**--Selection, appointment, resignation, etc

FILE SEGMENT: NNI File 111

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24/8/4 (Item 1 from file: 634)

DIALOG(R)File 634:(c) 2006 San Jose Mercury News. All rts. reserv.

03540421

**CHALONE, ACACIA WINERIES TO MERGE**

Thursday, May 22, 1986

Word Count: 463

DESCRIPTORS: WINE; COMPANY; MERGER

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24/8/5 (Item 1 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0152355 BW104

**CHALONE: Chalone Inc. announces financial results**

November 13, 1989

Byline: Business Editors  
Word Count: 455

**24/8/6 (Item 2 from file: 810)**

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0144338 BW613

**CHALONE VINEYARD: Chalone Vineyard announces record harvest**

September 20, 1989

Byline: Business Editors And Wine Writers  
Word Count: 318

**24/8/7 (Item 3 from file: 810)**

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0144293 BW613

**CHALONE VINEYARD: Chalone Vineyard announces record harvest**

September 20, 1989

Byline: Business Editors And Wine Writers  
Word Count: 318

**24/8/8 (Item 4 from file: 810)**

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0057316 BW155

**CHALONE INC: Chalone Inc. announces imminent acquisition of**

July 9, 1987

Byline: neyard Property  
Word Count: 211

**24/8/9 (Item 5 from file: 810)**

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0051822 BW199

**Business Wire Recap**

May 14, 1987

Byline: Editors

Word Count: 387

**24/8/10 (Item 6 from file: 810)**

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0051792 BW143

**WEINTRAUB ENT: Weintraub Entertainment Group appoints Richard B. Graff  
president of worldwide distribution, effective June 1**

May 14, 1987

Byline: Business And Entertainment Editors

Word Count: 302

**24/8/11 (Item 7 from file: 810)**

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0024244 BW215

**MGM UA DISTRIBUTION: Names Robert Montplaisir as Eastern Canada district  
manager**

September 29, 1986

Byline: Business And Entertainment Editors

Word Count: 192

**24/8/12 (Item 8 from file: 810)**

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0020982 BW102

**UNITED ARTISTS: Announces first three major motion pictures and aggressive  
development slate**

August 21, 1986

Byline: Business And Entertainment Editors

Word Count: 1185

**24/8/13 (Item 9 from file: 810)**

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0020308 BW231

**UNITED ARTISTS: Names Donald Poppow Canadian general manager for MGM/UA  
Distribution Co.**

August 14, 1986

Byline: Business Editors

Word Count: 129

**24/8/14 (Item 10 from file: 810)**

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0019525 BW289

**CHALONE: Completes acquisition of Acacia Winery**

August 6, 1986

Byline: Business Editors  
Word Count: 262

24/8/15 (Item 11 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0015156 BW050

**UNITED ARTISTS: Announces organizational structure**

June 23, 1986

Byline: Business Editors  
Word Count: 262

24/8/16 (Item 12 from file: 810)

DIALOG(R)File 810:(c) 1999 Business Wire . All rts. reserv.

0012614 BW065

**CHALONE ACACIA WINERY: Announce signing of letter of intent for Chalone to purchase Acacia Winery**

May 21, 1986

Byline: Business Editors  
Word Count: 360

24/8/17 (Item 1 from file: 813)

DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0302427 DC010

**PROPOSED MINING FEES, ROYALTIES THREATEN EXISTENCE OF WESTERN MINES**

DATE: September 13, 1990

WORD COUNT: 821

COMPANY NAME: DAVIS GRAHAM & STUBBS  
PRODUCT: MINING, METALS (MNG)  
STATE: COLORADO (CO)  
SECTION HEADING: BUSINESS; NATIONAL

24/8/18 (Item 2 from file: 813)

DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0231566 SF001

**MASTERS OF FOOD AND WINE BROCHURE IS AVAILABLE**

DATE: January 4, 1990  
WORD COUNT: 577

COMPANY NAME: MASTERS OF FOOD AND WINE; HIGHLANDS INN  
PRODUCT: FOOD, BEVERAGES (FOD); LEISURE, TRAVEL, HOTELS,  
RESTAURANTS (LEI)  
STATE: CALIFORNIA (CA)  
SECTION HEADING: ASSIGNMENT; BUSINESS; FOOD

**24/8/19 (Item 3 from file: 813)**  
DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0135598 SF001  
**PARTICIPATING CHEFS AND WINEMAKERS ANNOUNCED FOR THIRD ANNUAL MASTERS OF  
FOOD AND WINE EVENT**

DATE: January 16, 1989  
WORD COUNT: 557

SECTION HEADING: FOOD; LIFESTYLE

**24/8/20 (Item 4 from file: 813)**  
DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0125247 NY059  
**NEWS ADVISORY**

DATE: November 30, 1988  
WORD COUNT: 351

SECTION HEADING: ASSIGNMENT; FOOD; LIFESTYLE  
SPECIAL FEATURE: CALENDAR

**24/8/21 (Item 5 from file: 813)**  
DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0122386 NY067  
**NEWS ADVISORY**

DATE: November 17, 1988  
WORD COUNT: 355

SECTION HEADING: ASSIGNMENT; FOOD; LIFESTYLE  
SPECIAL FEATURE: CALENDAR

**24/8/22 (Item 6 from file: 813)**  
DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0122385 NY067  
**NEWS ADVISORY**

DATE: November 17, 1988  
WORD COUNT: 355

SECTION HEADING: ASSIGNMENT; FOOD; LIFESTYLE  
SPECIAL FEATURE: CALENDAR

**24/8/23 (Item 7 from file: 813)**

DIALOG(R)File 813:(c) 1999 PR Newswire Association Inc. All rts. reserv.

0122384 NY067

**NEWS ADVISORY**

DATE: November 17, 1988

WORD COUNT: 355

SECTION HEADING: ASSIGNMENT; FOOD; LIFESTYLE  
SPECIAL FEATURE: CALENDAR

**24/8/24 (Item 1 from file: 635)**

DIALOG(R)File 635:(c) 2006 ProQuest Info&Learning. All rts. reserv.

0109360 89-33273

**Chalone Vineyard Announces Record Harvest**

PUBL DATE: 890920

WORD COUNT: 305

DATELINE: San Francisco, CA, US

COMPANY NAMES: Chalone Inc, San Francisco, CA, US, DUNS:06-301-4732,  
SIC:2084;6719, Ticker:CHLN

CLASSIFICATION CODES: 8610 (Food processing industry); 5310 (Production  
planning & control)

DESCRIPTORS: Beverage industry; Wines; Production capacity; Crops; Product  
lines; Pacific

NAMED PERSONS: **Graff , Richard**

**24/8/25 (Item 2 from file: 635)**

DIALOG(R)File 635:(c) 2006 ProQuest Info&Learning. All rts. reserv.

0040241 87-18953

**Wine Woos Woodward's Palate**

PUBL DATE: 871012

WORD COUNT: 1,567

DATELINE: San Francisco, CA, US

COMPANY NAMES: Gavilan Vineyards Inc, San Francisco, CA, US,  
DUNS:06-301-4732, SIC:Ticker:2084

CLASSIFICATION CODES: 8610 (Food processing industry); 2130 (Executives);  
2310 (Planning)

DESCRIPTORS: Wines; Corporate presidents; Career histories; Startups; Going  
public; Pacific; Corporate strategy

NAMED PERSONS: Woodward, Philip; **Graff , Richard**

SPECIAL FEATURE: Photo

**24/8/26 (Item 1 from file: 471)**

00609802 068745831126

**1984 SUMMER OLYMPICS A HURDLE FOR HOLLYWOOD**

Saturday November 26 1983

Word Count: 617

24/8/27 (Item 1 from file: 492)  
DIALOG(R) File 492:(c) 2002 Phoenix Newspapers. All rts. reserv.

05022934  
**YOU CAN SAMPLE THE VALLEY'S TOP RESTAURANTS ALL AT ONCE**  
FRIDAY March 24, 1989  
Word Count: 832

DESCRIPTORS: LIFESTYLE; ENTERTAINMENT

24/8/28 (Item 1 from file: 631)  
DIALOG(R) File 631:(c) 2006 Boston Globe. All rts. reserv.

01532501  
**THE WINE COLUMN / ANTHONY SPINAZZOLA SOME THOUGHTS AFTER TASTINGS**  
WEDNESDAY June 23, 1982  
Word Count: 1,183

24/8/29 (Item 2 from file: 631)  
DIALOG(R) File 631:(c) 2006 Boston Globe. All rts. reserv.

01525957  
**COMING OF AGE IN THE WORLD OF GASTRONOMY**  
WEDNESDAY May 19, 1982  
Word Count: 1,029

24/8/30 (Item 3 from file: 631)  
DIALOG(R) File 631:(c) 2006 Boston Globe. All rts. reserv.

00650255  
**WHAT'S GOING ON IN BOSTON TV? CAN CHANNEL 7 CLOSE THE GAP?**  
TUESDAY November 10, 1981  
Word Count: 4,035

DESCRIPTORS: ANALYSIS, PROFILE, BACKGROUND: WNAC-TV (CHANNEL 7); BOSTON  
TELEVISION; STATISTICS; BOSTON GLOBE SERIES: WHAT'S GOING ON  
IN BOSTON TV? (PART 3)

24/8/31 (Item 1 from file: 633)  
DIALOG(R) File 633:(c) 2006 Philadelphia Newspapers Inc. All rts. reserv.

04130706  
**PRESENTING CALIFORNIA'S BEST LABELS**  
SUNDAY July 19, 1987  
Word Count: 1,307

DESCRIPTORS: ALCOHOL; CALIFORNIA; LIST

24/8/32 (Item 1 from file: 638)  
DIALOG(R) File 638:(c) 2006 Newsday Inc. All rts. reserv.

06072107  
**GOVERNMENT WATCH**  
Sunday March 10, 1991



Word Count: 1,160

**24/8/33 (Item 2 from file: 638)**

DIALOG(R)File 638:(c) 2006 Newsday Inc. All rts. reserv.

05867089

**A WEEKLY REPORT ON THE WAY WE EAT TODAY A BALANCING ACT JULIA CHILD IS  
LOBBYING FOR AMERICA TO KEEP NUTRITIONAL CONCERNS IN PERSPECTIVE**

Wednesday December 26, 1990

Word Count: 1,648

DESCRIPTORS: JULIA CHILD; FOOD; NUTRITION; RECIPE

**24/8/34 (Item 3 from file: 638)**

DIALOG(R)File 638:(c) 2006 Newsday Inc. All rts. reserv.

05290079

**FOOD WATCH**

Wednesday October 11, 1989

Word Count: 558

DESCRIPTORS: FOOD

**24/8/35 (Item 4 from file: 638)**

DIALOG(R)File 638:(c) 2006 Newsday Inc. All rts. reserv.

04244133

**'DESERT SONG' FOR LAUGHS**

Thursday August 27, 1987

Word Count: 759

DESCRIPTORS: REVIEW; MUSIC; OPERA; DESERT SONG

**24/8/36 (Item 1 from file: 640)**

DIALOG(R)File 640:(c) 2006 Chronicle Publ. Co. All rts. reserv.

06539044

**GAY APPLICANT SUES JULIA CHILD OVER JOB FAMED CHEF IS CALLED 'RABIDLY  
HOMOPHOBIC'**

SATURDAY February 8, 1992

Word Count: 399

DESCRIPTORS: HOMOSEXUALS; DISCRIMINATION; ORGANIZATIONS; US; FOOD;  
LAWSUITS; JULIA CHILDS; DANIEL P. COULTER; AMERICAN INSTITUTE  
OF WINE AND FOOD

**24/8/37 (Item 2 from file: 640)**

DIALOG(R)File 640:(c) 2006 Chronicle Publ. Co. All rts. reserv.

05007072

**S.F. WINEMAKER, LAFITE ROTHSCHILD IN DEAL**

FRIDAY February 10, 1989

Word Count: 566

DESCRIPTORS: FRANCE; BUSINESS; WINE; FINANCE; INVESTMENT; US; FOREIGN; US

INVESTMENT IN FOREIGN; FOREIGN INVESTMENT IN US; CHALONE INC.  
CHATEAU LAFITE ROTHSCHILD

**24/8/38 (Item 3 from file: 640)**

DIALOG(R)File 640:(c) 2006 Chronicle Publ. Co. All rts. reserv.

04561270

**RARE COOKBOOK COLLECTION SEARCHES FOR A NEW HOME**

WEDNESDAY November 30, 1988

Word Count: 678

DESCRIPTORS: COOKBOOKS; FOOD; BOOKS; UNUSUAL; HISTORY; LIBRARIES; ANDRE L.  
SIMON-ELEANOR LOWENSTEIN COLLECTION OF GASTRONOMIC LITERATURE  
; AMERICAN INSTITUTE OF WINE AND FOOD

**24/8/39 (Item 1 from file: 702)**

DIALOG(R)File 702:(c) 2006 The Miami Herald Publishing Co. All rts. reserv.

04048834

**A LIST OF CALIFORNIA'S BEST -- ALL FINE WINES**

THU JUL 02 1987

Word Count: 1,275

**24/8/40 (Item 1 from file: 704)**

DIALOG(R)File 704:(c) 2006 The Oregonian. All rts. reserv.

07018205

**LEYDEN STEERS DELIGHTFUL 'POPS CRUISE'**

MONDAY, January 18, 1993

Word Count: 345

**24/8/41 (Item 2 from file: 704)**

DIALOG(R)File 704:(c) 2006 The Oregonian. All rts. reserv.

06253107

**CALIFORNIA RECYCLING FRENZY TO COST MILLIONS**

TUESDAY September 10, 1991

Word Count: 527

DESCRIPTORS: NATIONAL

**24/8/42 (Item 3 from file: 704)**

DIALOG(R)File 704:(c) 2006 The Oregonian. All rts. reserv.

05304320

**CONFERENCE TO EXPLORE FOOD SAFETY AND QUALITY**

TUESDAY October 31, 1989

Word Count: 321

**24/8/43 (Item 1 from file: 713)**

DIALOG(R)File 713:(c) 2006 Atlanta Newspapers. All rts. reserv.

06541124

**CELEBRITY BUZZ WAVE GOODBYE TO \$1,000, HELLO TO MICHAEL'S GLOVE**

Monday February 10, 1992  
Word Count: 462

DESCRIPTORS: PERSONALITIES; ENTERTAINMENT; PUBLIC

**24/8/44 (Item 1 from file: 714)**  
DIALOG(R)File 714:(c) 2006 Baltimore Sun. All rts. reserv.

07314095  
**GALA LAUNCHES GOURMET SOCIETY**  
Wednesday November 10, 1993  
Word Count: 176

**24/8/45 (Item 2 from file: 714)**  
DIALOG(R)File 714:(c) 2006 Baltimore Sun. All rts. reserv.

06533209  
**4TH-GRADERS SHOW THE WAY ON BAY ELKCRIDGE STUDENTS WIN FIRST PLACE WITH  
SLIDE PRODUCTION ON POLLUTION**  
Sunday, February 2, 1992  
Word Count: 559

**24/8/46 (Item 3 from file: 714)**  
DIALOG(R)File 714:(c) 2006 Baltimore Sun. All rts. reserv.

06241106  
**YOUTH CHARGED AFTER SHOOTING DEATH OF MAN ACCOMPLICE SOUGHT. POLICE THINK  
KILLING TIED TO ROBBERY TRY.**  
Thursday, August 29, 1991  
Word Count: 516

**24/8/47 (Item 4 from file: 714)**  
DIALOG(R)File 714:(c) 2006 Baltimore Sun. All rts. reserv.

06094191  
**'YOU VS. LOU'**  
Thursday, April 4, 1991  
Word Count: 2,105

**24/8/48 (Item 1 from file: 735)**  
DIALOG(R)File 735:(c) 2006 St. Petersburg Times. All rts. reserv.

06003821  
**SHABBAT SERVICES MARKED BY TENSION**  
SATURDAY January 19, 1991  
Word Count: 359

DESCRIPTORS: RELIGION

**24/8/49 (Item 2 from file: 735)**  
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05530782  
**KEEPING UP WITH LIFE ON THE FARM**

SUNDAY May 13, 1990  
Word Count: 848

DESCRIPTORS: BOOK; REVIEW

24/8/50 (Item 1 from file: 474)  
DIALOG(R)File 474:(c) 2006 The New York Times. All rts. reserv.

00438075 NYT Sequence Number: 093415730604  
(NYC Parks Dept survey, made this spring, shows that 95% of the 100,000 trees in Central Park need attention, 10% are beyond saving and 25% need immediate care; Mrs M M Graff, author of Tree Trails in Central Park, says Parks Dept should make preservation of mature trees its top priority because air pollution now makes it impossible for new trees to ever attain size of older ones; C M O'Shea, who is responsible for trees in Central Park, has no professional training as horticulturist and H Post, deputy admr of Parks Dept, acknowledges there is no over-all policy of planting or tree maintenance; says less than \$200,000 per yr had been spent during last 5 yrs on all capital improvements in park; Friends of Central Park, private orgn, has spent \$17,315 of its own money to provide professional care for trees; Parks Admr Clurman has called for \$20-million to \$30-million in next 5 yrs to correct yrs of neglect; F L Olmsted, designer of Central Park, predicted that park might be neglected; illus of neglected trees; map of park)  
Monday June 4 1973

SPECIAL FEATURES: Map  
COMPANY NAMES: CENTRAL PARK, FRIENDS OF (ORGN)  
DESCRIPTORS: PARKS, PLAYGROUNDS AND OTHER RECREATION AREAS; TREES AND SHRUBS  
PERSONAL NAMES: CLURMAN, RICHARD M; DEMBART, LEE; GRAFF, M M (MRS); O'SHEA, CORNELIUS M; OLMSTED, FREDERICK LAW (1822-1903); POST, HERSCHEL (DEPUTY ADMR)  
GEOGRAPHIC NAMES: CENTRAL PARK (NYC); NEW YORK CITY

24/8/51 (Item 2 from file: 474)  
DIALOG(R)File 474:(c) 2006 The New York Times. All rts. reserv.

00369344 NYT Sequence Number: 024684730814  
(J Gold, S Graff and R Levy elected Doyle Dane Bernbach vp's)  
Tuesday August 14 1973

COMPANY NAMES: DOYLE DANE BERNBACH INC  
PERSONAL NAMES: GOLD, JERRY; GRAFF, STEPHEN; LEVY, RICHARD (DOYLE DANE BERNBACH)

24/8/52 (Item 3 from file: 474)  
DIALOG(R)File 474:(c) 2006 The New York Times. All rts. reserv.

00119574 NYT Sequence Number: 045169700401  
(Long Branch ex-City Mgr Bowen testifies that he locked up Long Branch City Magistrate T J Baldino to prevent search warrants he signed for gambling raids from being leaked to local bookmakers and numbers operators, SCI pub hearings, Trenton; says he was dismissed by City Council in '63 because he had not worked 'harmoniously' with council; State Police Capt Graff testifies that in eavesdropping on local bookmaker's telephone, it was learned that Long Branch Police Chief Purcell had warned bookmaker

his phone number was known; Purcell says he knows reputed Mafia figures A Agnellino and N Delmore socially)  
Wednesday April 1 1970

COMPANY NAMES: MAFIA (UNIONE SICILIANO) (BLACK HAND)

DESCRIPTORS: CRIME AND CRIMINALS; GAMBLING; POLITICS AND GOVERNMENT  
(1969-1971); QUESTIONABLE OR CORRUPT ACTIVITIES; WIRETAPPING AND OTHER  
EAVESDROPPING DEVICES AND METHODS

PERSONAL NAMES: AGNELLINO, ATTILO; BALDINO, THOMAS J (D); BOWEN, RICHARD  
J; DELMORE, NICK; GRAFF, HOWARD J (CAPT); HYLAND, WILLIAM F; PURCELL,  
JOSEPH D (POLICE CHIEF); SULLIVAN, RONALD

GEOGRAPHIC NAMES: LONG BRANCH (NJ); NEW JERSEY

21/7/2 (Item 1 from file: 16)  
DIALOG(R) File 16:Gale Group PROMT(R)  
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01846726 Supplier Number: 42337596 (THIS IS THE FULLTEXT)

**BARRA**

Pensions & Investments, p22

Sept 2, 1991

TEXT:

BARRA

1995 University Ave., Berkeley, Calif. 94704; (415) 548-5442

PRODUCT: Portfolio System for Institutional Trading; PURPOSE: To match and execute equity portfolios with low market impact and low costs; HARDWARE: IBM PC compatible; DESCRIPTION: POSIT is an electronic trading system for matching and executing equity portfolios. It is used by quantitative and passive managers to trade portfolios as composite assets.

PRODUCT: Multiple Manager Analysis; PURPOSE: Reveal the impact of managers' portfolios on the aggregate fund; HARDWARE: IBM PC compatible, workstations or timesharing; DESCRIPTION: This product evaluates the aggregate risk of fund equity **assets** and **decomposes** this risk into its basic elements. It describes the contributions to aggregate risk made by the individual manager's portfolio. It allows the sponsor to effectively exploit the talents of those managers with exceptional returns, and to explore the effects of actual or proposed changes in fund objectives and constraints.

PRODUCT: **Fixed Income** Derivatives Analysis System; PURPOSE: Valuation and risk analysis of **fixed - income** derivatives; HARDWARE: IBM PC with Windows; DESCRIPTION: FIDAS offers valuation and risk analysis for interest-rate contingent claims. It offers portfolio-level risk analysis for a variety of assets (options, futures, swaps, caps and more). It employs the Health, Jarrow and Morton model.

PRODUCT: Bond Valuation and Analysis System; PURPOSE: Risk analysis and valuation of bonds and bond portfolios; HARDWARE: IBM PC compatible, workstations or timesharing; DESCRIPTION: The system is a platform for a variety of applications including bond valuation, portfolio risk analysis, portfolio optimization, term structure estimation, scenario forecasting and bond performance attribution and analysis. The securities that may be analyzed include Treasuries, agencies, investment-grade corporates, Yankes, mortgage-backed securities and other asset-backed securities, futures, forward contracts, floaters, CAPs and floors, reverse floaters, private placements and GICs.

PRODUCT: Performance Attribution and Analysis; PURPOSE: To explain portfolio performance; HARDWARE: IBM PC compatible, workstations or timesharing; DESCRIPTION: Produces reports showing returns from parameters including market timing, factor bets and stock selection for up to 24 equity markets worldwide, individually or in aggregate. It helps the sponsor distinguish luck from skill in fine-tuning investment policy and to evaluate the information content of strategies.

PRODUCT: Portfolio Optimization; PURPOSE: To produce optimal portfolios; HARDWARE: IBM PC compatible, workstations or timesharing; DESCRIPTION: This product balances an equity portfolio's risk and return according to a user's preferences and constraints. Passive managers use it to track an index; active managers, to create the optimal portfolio and weight their buy list. It is available for 24 equity markets worldwide, individually or in aggregate.

PRODUCT: Portfolio Risk Analysis; PURPOSE: To rebalance and adjust portfolio holdings with ease; HARDWARE: IBM PC compatible, workstation or timesharing; DESCRIPTION: This product is used to monitor individual equity asset risks and their contribution to predicted portfolio risk. It also is used to monitor, control and fine tune the level of active risk relative to the benchmark. It is available for 24 equity markets, individually or in

aggregate.

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18/7/12 (Item 1 from file: 476)  
DIALOG(R) File 476:Financial Times Fulltext  
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0004557408 B08IEASAAGFT

**Thatcher's Merchant Princes: The Property Developers Who Have Been Able To Double Or Triple Their Money**

PAUL CHEESEWRIGHT

Financial Times, P I

Saturday, September 3, 1988

**TEXT:**

Don and Roy Richardson are wealthy, probably very wealthy. Only they and the Inland Revenue would know the figures. They own large chunks of Dudley, in the Midlands. They have had lunch at 10 Downing Street. They own a shopping centre which is worth around 200 m pounds sterling and they have not borrowed any money to create it.

They were born in a nine-bob-a-week house by a steelworks. They have worked all their lives together. They cut their **property** teeth in Stoke-on-Trent not on Chelsea flat conversions. They are Midlands people. They do not have designer offices. They have large cars but they do not quite fit the popular mould of the City-slicker commercial **property** developer.

Nor does John Whittaker. He likes to play the simple man from the North West - 'Having a low profile people tend to under-estimate you. Have a high profile and they over-estimate you. I go in with a Mini Minor rather than a Rolls-Royce.' In spite of his Marks and Spencer suits and Union flags on his tie and his belief that Britain 'is a tax haven as good as any', he is a tax exile in the Isle of Man. What he gains, the family want to hold.

Whittaker and the Richardsons have private companies where they keep most of their wealth and public companies where you can see some of it - Regentcrest or the Richardsons and Peel Holdings for Whittaker. They are members of the new generation of **property** tycoons, those who have made fortunes on the back of the current commercial **property** boom that started in London and has been spreading across the country.

**Property** developers though are like estate agents, secondhand car salesmen and journalists - generally unloved, not to be trusted, but seeking to be accepted. After all they are responsible for the glass-covered buildings that are called architectural statements, the brashly painted sheds that are called out-of-town stores, the twee pitched roof supermarkets. They are the people everybody loves to hate.

In the business they are called merchant developers. They **buy** and **sell properties** among themselves to raise a bit of cash. They **buy** land and beaten-up buildings and make their statements. They **sell** their products on to somebody else and move on to the next project. They always **sell** at a profit.

If they have an image, it is not one of Marks and Spencer suits. Italian tailoring for them and a lot of handkerchief hanging from the breast pocket as they parade through the Mayfair restaurants. Not for them a simple Porsche - much better to have a powder blue Roller and a snappy little executive jet. They are after all very rich, the charmed creatures of Thatcher's take-the-burden-off-business Britain.

Still, the caricature is drawn from the characters. Every generation has them. They are very public in terms of what they do, though not in terms of



how they do it. Today's character is tomorrow's honoured business leader. What the Samuels, Clores, Lyons and Bergers of the 1960s did is being repeated by the Bradmans, Liptons, Beckwiths, Osbornes, Halls, Richardsons, Cleggs and Birchalls of today.

'At the end of the day we end up as an amorphous mass of rent collectors. We start as traders and end up as owners,' said Michael Slade who, as chief of Helical Bar, found himself earning so much money that he had to arrange with his board to reduce his rights to the profits. The merchant developers are trying to get themselves into the position where their **property** assets - or anything else into which they diversify - will themselves generate wealth just by virtue of being there. A developer likes to have a return of 20 per cent on a project. But recently total returns on existing **property** have been more like 30 per cent.

So those who have already arrived, such as the Duke of Westminster with hereditary estates or Peter Palumbo with a 200 m pounds sterling portfolio and an obsession for a new building opposite the Bank of England, tend to do rather better than those who are travelling.

Still, for the last three years in London and more recently elsewhere, the travelling has been first class. This has been the luck of the business. 'Anybody who **bought** three years ago has doubled or tripled their money. There has been no sort of logic about it,' observed Alfred Buller, one of the younger new rich, just turned 31 and a weekend commuter to his Northern Ireland home. 'Money was available in the market - people took it and they've made on it.'

None more so than Tony Clegg. The **property** market has never seen anybody quite like him. Stocky, spectacled, double-breasted suited, Rolled, rushing late from appointment to appointment including his own 50th birthday party - 'if you **buy** our shares, you **buy** a concept of management' - he hit on a truth of the current market.

It was that there is a **buyer** for pretty well everything and that what is not **sold** still produces rent. So Mountleigh, his company, **buys properties** in bulk and **sells** the individual units, making the **sum** of the **parts** greater than the **whole**. It has worked to the extent of making over 70 m pounds sterling in 1987-88 pretax profits.

~~Clegg is regarded with a mixture of respect and curiosity in **property** circles. Respect because he makes money, though it is thought somebody like Whittaker could **buy** him out a few times, and curiosity because he seems to take risks others are not ready to accept. What will he do when the market turns down? people ask.~~

It is the sort of question **property** people would ask. The activities of Clegg showed that there is market for what they produce, but they are a jumpy crowd. The memory of the 1970s crash is just under the surface. There are plenty in the industry who remember and those who do not have been told about it. So the trick is to make money and depart or to create assets in order to wait for the next boom cycle in comfort. Even Clegg these days is talking more than he used to about development. The secret here is for the developers always to use somebody else's money to build something which can be **sold** on to somebody else. Often great chunks of money. The big schemes do not come cheap. There is well over 1 bn pounds sterling of bank money tied up in Broadgate, the huge complex of offices sprouting up around Liverpool Street station in London.

Broadgate is the brainchild of Godfrey Bradman and Stuart Lipton. Bradman

is the discreet one, the tax wizard with a taste for espousing unfashionable causes like freedom of information, the sort of man who is left clearing up after the garden fete when everybody else has left to watch Wimbledon on the telly. Lipton is more extrovert, always ready to talk about quality, interested in the grandiose, ready to consult Prince Charles, the nation's architect-in-chief. The two are among the industry's trend-setters.

Lipton speaks for the **property** rich when he makes the point that 'Our business is controlled risk'. The first exercise in control is to know what the customer wants, in this case the large office user 'because if the building is liked by the tenant, it will have a capital value.' And creating capital value is what Bradman and Lipton are all about, just like Lord Samuel of an earlier **property** generation. Then there is the money side. Here the risk control means stamping out all the variables you can find. So all the construction contracts, and there could be 35 for any one building, are at a fixed price.

The next thing is to spread the risk. Each project warrants a **separate** company where the share of the Bradman and Lipton interests is less than a majority. It is this company which borrows the money from the bank and because it is not a subsidiary it is off the balance sheet of the parent. And because the security for the money is the project itself, the failure of the project does not mean that the principals are at risk. They might not be able ever to borrow money again, but what they have they hold.

The moral here was succinctly expressed by Donald Trump, the glitzy American developer, in his recent autobiography\* - 'Protect the downside and the upside will take care of itself.'

Once Bradman and Lipton have their buildings up and occupied, they can replace the short and medium term bank money with a long term mortgage. The rents they are receiving will cover the interest charges. So they have an asset and the asset is wealth.

That applies to other developers too, although they might go about their financing in a different way. The Richardsons worry if they spend what they do not have. And Whittaker prefers long term debt on the balance sheet, but will use the dividend income from his quoted companies to put back into his private interests. 'Ploughing everything back and taking a long term rather than a short term view and living within one's means' are his recipes for wealth.

The great problem for the tycoons though is realising the wealth they have - if, of course, they want to. Their obvious wealth is tied up in the shares of their quoted companies. It is often substantial but they cannot necessarily do anything with it.

'I may have 15 m pounds sterling to 20 m pounds sterling of stock but I can't realise it, can I?' said Slade. Well, he can, but the stock market would take rather a dim view. Analysts would wring their hands and start asking questions along the lines of 'What sort of a company is this when the chief starts bailing out?' The share price, at any rate, would take a bit of a knock.

It is the same for Slade's contemporaries. The marathon-running Beckwith brothers at London and Edinburgh Trust have shareholdings each worth about 27 m pounds sterling. David Goldstone, generally classified as 'the Welsh socialist millionaire', would on paper be worth over 17 m pounds sterling. Bradman would be worth over 27 m pounds sterling and Lipton a whopping 156

m pounds sterling.

But this paper wealth looked precarious for a time immediately after the stock market crash last October. Trevor Osborne saw 15 m pounds sterling wiped off the value of his shareholding at Speyhawk. The market has recovered somewhat but the merchant developers are not so much out of favour as viewed with some caution. The financial institutions which queued up for their paper last year prefer these days to **buy** companies with assets rather than earnings.

It is not so easy now to go the market and **sell** a few million shares. The recent rush of new flotations have been from smaller companies looking for relatively small amounts of money. But there will be more. Michael Birchall, whose name has passed into City entertainment history with an epic champagne journey by Orient Express to Walsall, will sooner or later float off part of Sibec Developments, the company he founded, where his personal stake is worth over 27 m pounds sterling.

'The people who are still at the table' - those working up their business - 'cannot say they are that rich,' commented Buller. 'The ones who have made it rich are those who have stopped playing the game.'

Harry Hyams is the obvious case. The reclusive developer, who became the butt of political criticism in the 1970s when he built Centrepont in London and left it unleased, walked away with more than 160 m pounds sterling after the company he controlled **sold** out to MEPC last year. And there are more modest cases. The Arnold Lee family took around 20 m pounds sterling when Imry **Property** **sold** out last year.

Another way of realising some money is to be taken over but remain active in the bigger business. The **property** ambitions of British Airports Authority allowed Kenneth Rubens to bank around 8.6 m pounds sterling and Maurice Lambert 6.4 m pounds sterling when Lynton **Property** and Reversionary, earlier this year, became a BAA subsidiary. Danny Desmond seems less interested in ready cash. Great Portland Estates last year gave him 10.2 m pounds sterling of shares for a stake in his company and he has watched the market price go up from 229 p to over 350 p a share.

This is all very well, but the difficulty is that, even with the help of market luck, a bit of work is necessary. As one student\*\* of the game put it, 'At the very top, few drink or smoke and many practice yoga .. They are not all like that. Some make the most amazing whoopee and can be seen in the early hours at Annabel's, drinking champagne with the whole chorus from the Prince of Wales Theatre. They are usually the ones who don't last - but they go down smiling.'

Some will disappear, of course. They always do. This time round it will probably be somebody out there in the market **buying properties** not on the basis of what they are worth now but on the basis of what they could be worth if rents keep on rising and demand keeps on increasing. Just like 1974. **Property** developers are insatiable optimists.

Short term interest rates shot up in 1973-74, just like this summer only more so, inflation accelerated, not quite like 1988, and demand dropped out of the market, which is not at all like 1988. The rise in capital values that the 1974 developers thought would underpin some of their wilder schemes just did not happen. Faced with rising demands from nervous banks for interest repayments, some of the hapless developers of 1974 found, quite simply, that they did not have any cash.

So far in this boom the banks, which have been ladling out money just as

they did in the early 1970s, have not started to get nervous. That will come when the ritzy building off the main track does not let and the developer who was too optimistic finds there is not enough rental income to meet the interest bill.

Who will be the 1980s-1990s equivalent of the 1974-departed, the men like Gerald Caplan, Gabriel Harrison, John Hines, Ronnie Lyon, Harvey Soning and Willie Stern? The only answer today is in the gossip. But sometimes history - and the banks - give a second chance. Look at Willie Stern, once commercially dead for over 100 m pounds sterling, now alive and borrowing again.

\*Trump, the art of the deal, by Donald J Trump with Tony Schwartz, Century Hutchinson, 12.95 pounds sterling; \*\*The Little Bedside **Property** Book or How to be a developer, Alan Bailey Studios for Elliott, privately published.

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